e Minima Donnal,

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES. [The MINING JOURNAL is Registered at the General Post Office as a Newspaper and for Transmission Abroad.]

No. 2375.—Vol. LI.

LONDON, SATURDAY, FEBRUARY 26, 1881.

BRITISH AND FOREIGN MINING OFFICES.

MESSES. PETER WATSON AND CO., 18, AUSTIN FRIARS, OLD BROAD STREET, LONDON, E.C.

BANKERS: THE ALLIANCE BANK (Limited).

-STOCK AND SHARE INVESTMENT NOTES - MINES,

MINERALS, AND METAL MARKETS - SHARE LIST,

No. 827, Vol. XVI., for FEBRUARY month, will shortly be

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investment.

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KITTY

JOHN B. REYNOLDS, STOCK AND SHARE DEALER, (BY WIRE OF LETTER)
37, WALBROOK, LONDON, E.C.
BANKERS: LONDON JOINT STOCK.—ESTABLISHED 25 YEARS.

M. F. CUNNINGHAM, STOCK AND SHARE DEALER, THE EXCHANGE, SOUTHWARK, LONDON. NOTE.—TIN HILL shares should be bought at once.

BUSINESS TRANSAULED AS SHARES.
WEST LISBURNE.—The erection of the machinery is being rapidly proceeded with, and shares should be secured AT ONCE for a rise.
BWLCH UNITED.—Specially recommended.
BANKERS: CENTRAL BANK OF LONDON (Limited).

MR. THOMAS THOMPSON, JUN., STOCK BROKER,
16, ST. SWITHINS LANE, E.C.
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Investment Circular for February on application.

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OHN

B. R. E. Y. N. O. L. D. S., 37, WALBROOK, LONDON, E.C., ESTABLISHED 25 YEARS, BANKERS: LONDON JOINT STOCK.

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Business negociated in Stocks and Shares not having a general market walue.

Every Friday a general and reliable List issued (a copy of which will be forwarded regularly on application), containing closing prices of the week.

MINIS INSPECTED.

Mines Inspected.

BANKERS: CITY BANK, LONDON-SOUTH CORNWALL BANK, St. Austell.

OF

BANKERS: CITY BANK, LONDON—SOUTH CORNWALL BANK, ST. AUSTELL.

SPECIAL DEALINGS in the following, or part:

50 Aberllyn, 11s. 3d.

50 Almigston Down,£18 9

10 Leven Consols, £123/

50 East Crebo., 12s.

50 East Crebo., 12s.

50 East Cradon, £115s.

10 E. Roman Grav., 136 6

50 Flagstaff, £1 7s. 6d.

50 Fortonino, £2 2s. 6d.

50 Fortonino, £2 2s. 6d.

60 Glenroy, 11s.

10 Growinion, £2 17s 6

10 Glenroy, 11s.

10 Growinion, £2 17s 6

10 Glenroy, 11s.

10 Growinion, £2 17s 6

10 Herodsfoot, 17s.

50 Fort Phillip, 11s.

50 Fort Phillip, 12s.

50 For

RAILWAYS—SPECIAL BUSINESS.
FOREIGN BONDS—SPECIAL BUSINESS.
AMERICAN STOCKS AND SHARES—SPECIAL BUSINESS.
Fortnightly accounts opened on :eccipt of the usual cover in these and all Stock Exchange Securities.

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MR. W. H. BUMPUS, STOCK AND SHARE BROKER, 44, THREADNEEDLE STREET, LONDON, E.C. ESTABLISHED 1867.

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TRAMWAYS, TELEGRAPHS, and all the LEADING INVESTMENTS.
Accounts opened for the Fortnightly Settlement
A List of Investments free on application.

A List of Investments free on application.

Mr. BUMPUS has SPECIAL BUSINESS in the undermentioned:—
50 Bodidnis, 21s.
50 Bodidnis, 21s.
51 Blue Ten., 31s., 6d.
51 Copiapo.
50 Colorado, £2 6s. 3d.
5 Cape Copper, £42½.
50 Colorado, £2 6s. 3d.
5 Cape Copper, £42½.
50 Dolocoth.
100 Don Pedro, 13s.
110 Devon Consols, £12½.
50 Devana-Moyar. £1 11
510 English-Australian . Gold, 27s. 6d.
50 East Loveil.
515 East Van, 35s. 6d.
516 East Loveil.
510 East Loveil.
510 East Loveil.
510 East Loveil.
5110 East Loveil.
5110 East Loveil.
512 East Van, 35s. 6d.
513 East Vandon, 36s.
514 Plata, 33s. 9d.
514 Plata, 33s. 9d.
515 East Van, 35s. 6d.
516 East Pool.
516 East Pool.
517 Ea Plata, 33s. 9d.
518 East Van, 35s. 6d.
519 Frontier, £5%.
510 Fr

SOUND INVESTMENTS.
HOME MINES VERSUS INDIAN GOLD MINES.
IMPORTANT TO SHAREHOLDERS AND INVESTORS. A "SPECIAL MINING OIRCULAR," containing particulars of a few substantial and profitable Investments may be obtained (post free) on application to WILLIAM HENRY BUMPUS, SWORN BROKER. OFFICES: 44, THREADNEEDLE STREET, LONDON, E.C. ESTABLISHED 1867.

MESSES. DALSTON AND CO., STOCK AND SHARE DEALERS, 29, THREADNEEDLE STREET, LONDON.

This is our SPECIAL RECOMMENDATION, as we are sure the shares will have a great vise in all RECOMMENDATION, as we are

MR. JOHN RISLEY, STOCK AND SHARE BROKER, 38, CORNHILL, LONDON E.C. ESTABLISHED 20 YEARS. mended, mended,

SHARES BOUGHT OR SOLD ON COMMISSION.

FERDINAND R. KIRK, STOCKBROKER, 5, BIRCHIN-LANE, LONDON, E.C.

AMERICAN SHARES AND BONDS.—Attention was recently called in "The Week" to Eries when at 39, to Readings at 16, and to Pennsylvania at 60. Despite the great advance still higher prices during 1881 may confidently be relied upon. Elity shares of each, or any larger number may be secured for the account on except of the usual cover. New York Central and Illinois Central deserve attention.

ention, Money is to be made by operating in Atlantic and Great Western Mortgage

M. GEORGE BUDGE, STOCK AND SHARE DEALER
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Aberllyn.
50 Bodidris.
50 Gelarov.
50 Gelarov.
50 Gelarov.
50 Herwitzer Street Str

Bodidris.
Bedford United.
Blue Hills.
Carn Brea.

Aberllyn.

40 Gawton.

50 Gelenroy.

50 Rediord United.

50 Glenroy.

50 New Kitty.

50 Noveau Monde.

50 Noveau Monde.

50 Noveau Monde.

50 Polrose.

70 Prince of Wales.

70 P

co.,

Investment Circular for February on application.

R. W. MARLBOROUGH, STOCK AND SHARE DEALER,
29, BISHOPSGATE STREET, LONDON, E.C.,
30 Bedford Unit., £2.
30 Bedford Unit., £2.
30 Bedford Unit., £2.
30 Earn Camborne.
30 Carn Camborne.
31 East Lovell, £4 18.9 9d.
30 Carn Camborne.
31 East Lovell, £4 18.9 9d.
30 Frontino, £5 2s. 6d.
30 Connoiddated, 9s. 6d.
30 Connoiddated, 9s. 6d.
30 Devon Gt. Unit., £2½.
30 East Caradon, £1 18.9 50 Javail, 5s.
30 Devon Gt. Unit., £2½.
30 East Caradon, £1 18.9 50 Nouveau Monde, £13½
30 West Crebor, £8.6d.
30 West Crebor, £8.6d.
30 West Crebor, £8.6d.
30 West Crebor, £8.6d.
30 West Crebor, £4½.
30 Frontino (£1 25½.
30 LX.L. Gold, £8.9d.
30 West Crebor, £8.6d.
30 West Lisburne.
30 Particulars of some really cheap and good mining investments on application.
West Lisburne.
30 Particulars of some really cheap and good mining investments on application.
West Lisburne.
30 East Caradon, £1 18.9 50 Nouveau Monde, £13½
30 West Premix, £2½.
30 Particulars of some really cheap and good mining investments on application.
West Lisburne.
30 Particulars of some really cheap and good mining investments on application. West Lisburns.—These shares should be secured at present low price for a certain rise in the coming spring.

NORTH ALFRED.—An important improvement has taken place in this mine hares dealt in at close prices.

C H A R L E S T H O M A S, MINING AGENT, STOCK AND SHARE DEALER, 3, GREAT ST. HELEN'S, LONDON, E.C. $\mathbf{M}^{ ext{ R}}$.

M R. ALFRED THOM MINING AGENT, AND STOCK AND SHARE DEALER, 10, COLEMAN STREET, LONDON, E.C.

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Are exclusively used, the advance made during eight consecutive weeks, ending February 7, was 24.90, 27.60, 24.80, 26.10, 28.30, 27.10, 28.40, 28.70 metres. Total advance of south heading during January was 121.30 metres, or 133 yards.

In a series of comparative trials made at the St. Gothard Tunnel, the McKean Rock Drill continued to work until the pressure was reduced to one-half atmosphere (71 lbs.), showing almost the entire motive force to be available for the blow against the rock-a result of itself indicating many advantages.

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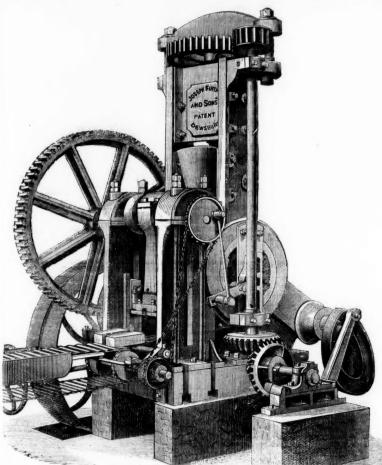
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It makes two bricks at once, and will make 12,000 to 14,000 Plastic Pressed Bricks per day, hard enough to go direct to the Kiln without drying; or it will make the bricks thoroughly plastic if required. For Works requiring a Machine at less cost the Machine is made to turn out one brick at once, and is capable of producing 8000 bricks per day"

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The Machine can be seen at work daily at the Brickworks of the Patentees, Joseph Firth and Sons, Webster Hill, Dewsbury, as also their Patent Gas Kiln for Burning Bricks. which possesses the following amongst other advantages, viz.:—Economy in Fuel, Rapidity and Quality of Work, even Distribution of Heat, and Total Consumption of Smoke.

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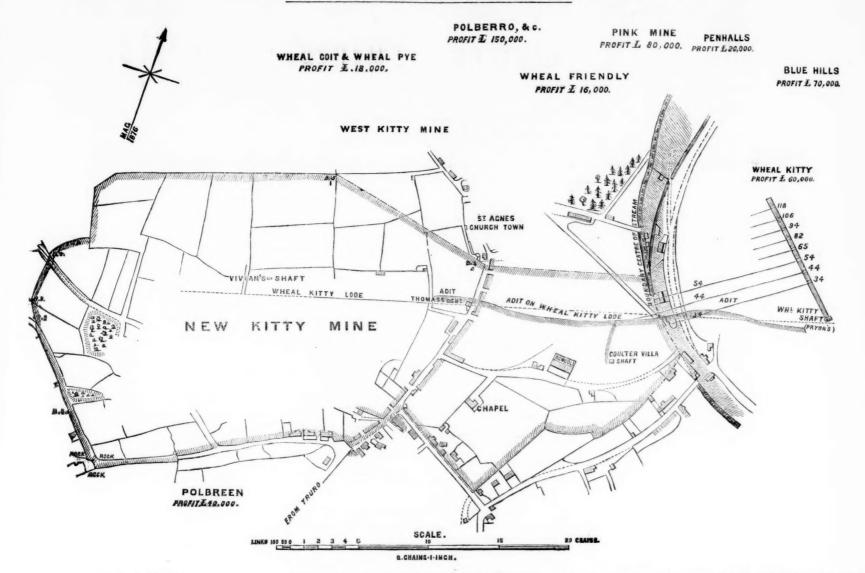
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NEW KITTY MINE, ST. AGNES, CORNWALL.



NEW KITTY.

We are pleased that the article contained in last week's Mining Journal has called forth so many expressions of approval, and me are the more gratified since it is the desire of the New Kitty Company that every possible publicity should be given to its position and proceedings. That this should be so is not indeed a matter for surprise, seeing the satisfactory circumstances in which the company finds itself, and to those circumstances we wish to refer. Placed in possession of a property of considerable extent, and without the burden of any capital created by vendors, they acquired a mine upon which several thousands had been judiciously expended, for the small liability which previous owners had contracted, and the shareholders very properly commenced by providing an adequate amount for the prosecution of the works in anticipation of their requirements. This system they have consistently adhered to ever since the business of the company was commenced; consequently, the mine is always in a position to more than pay all its liabilities, and then to have the whole of the machinery and plant on the property free of any charge. This system works so admirably that sooner or later it must be resorted to by every company of this description deserving of credit. The business-like regularity of the finance department renders it as safe for the shareholders to be on the company's books as they would be if their names were on the books of the Bank of England. The exare the more gratified since it is the desire of the New Kitty Com-

penditure is regulated by an influential committee, but only under the supervision and subject to the decision of the shareholders in public meetings assembled. But however good the management of the finance unless the company has a property of undoubted merit there will be little consolation for the proprietors, and we think we can prove that in New Kitty there is a mine of much more than ordinary merit. If our readers will take the trouble to turn to the Mining Journal of January, 1880, they will see the West Kitty plan and the several articles underneath. We there called particular attention to the richness of the St. Agnes district, but will the readers of this Journal credit the fact that within 3 fms. of ground six men extracted in three weeks 240% worth of tin in the rise above the 72 in the adjoining mine, West Kitty, very recently. Yet such is the case. New Kitty is for extent and general mining accommodation far superior to West Kitty, and we are assured that the ground which is now turning out so productive in West Kitty had no better indications some short time since than the ground now has in the direction of New Kitty. No doubt the inspectors who have carefully sur-

tion of New Kitty. No doubt the inspectors who have carefully surveyed New Kitty are quite safe in the very emphatic testimonials they give in its favour.

We have before us the proceedings of the New Kitty meeting, held on the mine on Sept. 23, 1880, wherein we find that one of the largest shareholders in a leading dividend mine of Cornwall, pronounced New Kitty, in which he also had shares, to be one of the

best properties in the county, and said publicly that the gentlemen there assembled might with confidence recommend their friends to go into the undertaking. But why need we go through the overwhelming written evidence in favour of this mine? The position, as indicated by the plan, speaks for itself, and those capitalists who are fortunate in mining enterprise seize on properties of this description, and work them out to the legitimate result. By such action money has rarely been lost; by the neglect of such action serious disappointments have arisen. It is a great risk to buy any shares when they reach a very high market value. We cannot too emphatically repent our conviction that the time to buy is when shares are comparatively neglected. This truth is illustrated every day, and we have no hesitation in affirming that the shareholders in New Kitty will probably before two years pass away be in a position to reap a very rich harvest; and if investors wish to be correctly informed of our reason for arriving at this decision we would refer them to the published statements of the company's affairs, and to the above locality, than which one of greater merit does not exist within the limits of the United Kingdom. Large fortunes will again be made in the St. Agnes district before the lapse of many years, and we shall not be surprised to hear of results very soon which will startle even the most sanguine. We are informed that the readiest market for the sale and purchase of shares in the mines of St. Agnes district may be found at the offices of Mr. John B. Reynolds, 37, Walbrook, London, E.C. best properties in the county, and said publicly that the gentlemen

Registration of New Companies.

The following joint stock companies have been duly registered:-

The following joint stock companies have been duly registered:—
Arkin's Water Softening, Purifying, and Engineering
Company (Limited).—Capital 100,000l., in shares of 1l. To manufacture and produce, trade, and deal in filtering apparatus of all kinds.
The subscribers (who take one share each) are—Lord Ashley, 29,
Chester-square; J. Gooch, Richmond; W. Q. Earl, Epsom; H. T.
Morton 33, Cromwell Gardens; G. R. Roberts, Blackheath; A. K.
Stewart, 7, Collingham-road; F. L. Rawson, 2, Gillingham-street.

The Innocuous Whitelead Manufacturing Company (Limited)—Capital 100,000l., in shares of 5l. To manufacture, buy, sell, import, export, and deal in whitelead, and carry on the business of paint manufacturers, colour grinders, drysalters, painters, and oil and colourmen. The subscribers (who take one share each) are—E. V. Gardner, 44, Berner's-street; A. R. Rayden, 17, Tokenhouse-yard; T. Dickie, New Barnet; G. Musgrave, 4, Coleman-street; A. L. Burrell, 150, Leadenhall-street; G. R. Robertson, Finchley; A. Dickson, 8, John's.

The Haven Gold Mining Company (Limited).— Capital 100,000l., in shares of 1l. To purchase or otherwise acquire mines and mineral poperties, lands, or hereditaments in New Zealand or elsewhere, and more particularly to carry out an agreement made between J. P. Haher, of the one part, and W. R. May, as trustee for the company. To acquire, construct, and lay down all necessary machinery, plant, tools, buildings, tramways, rolling stock, &c., and generally to carry on the business of a gold mining company in all branches. The subscribers (who take one share each) are—D. W. Wilson, Ludgatecticus, commission agent; W. J. Scrutton, Pimlico, traveller; J. W. Barnickle, 24, Sherwood-street, no occupation; G. E. Waterfield, 26, Grosvenor-road, wood carver; J. Edmunds, Hornsey, leather factor; J. P. Steel, 26, College-street, gas engineer; C. Kirby, Camberwell, traveller. The subscribers will appoint the first directors, whose number must not exceed five or be less than three. The remuneration of the board is fixed at 1000l. per annum.

The Dynevor Iron and Tirplate Company (Limited).—Capital 20,000l., in shares of 50l. The acquisition and working of certain works situate near Pant-y-ffynon, parish of Llandebic, Carmarthen. The subscribers are—D. Hughes, Llandebic, 3; J. Davies, Llangennech, 1; D. Jones, Llanarthney, 2; D. Jones, Pentardulais, 1; R. Thomas, Llandebic, 1; E. Walters, Bettws, 4; J. Davis, Llandilo, 3.

The Acme Horseshoe Nail Company (Limited).—Capital THE HAVEN GOLD MINING COMPANY (Limited). - Capital 100,0001.

THE ACME HORSESHOE NAIL COMPANY (Limited). - Capital THE ACME HORSESHOE NAIL COMPANY (Limited).—Capital 125,000 L, in shares of 1L. To carry on a business in connection with certain patents. The subscribers (who take one share each) are—A. Hodge, Woolwich; A. T. Sullivan, Camberwell; C. W. Turner, Wandsworth; J. Tulloch, 74, Lady Somerset-road; J. L. Keating, 79, Sutherland-street; H. Nicol, Camberwell; W. Denie, 49, Grosvenor-road

shares of 1l. To manufacture and sell from dates a substitute for coffee in Germany, and in connection with certain patents. The subscribers (who take one share each) are—L. Stanislas, 34, Millmanstreet; R. C. Sharland, Dalston; G. P. Brown, Walworth; W. D. Childs, Dulwich; J. Burbidge, 62, Moorgate-street; E. Gilbert, 187, Upper Thames-street; J. Finch, Bow.

THE COTTON WASTE CLEANSING COMPANY (Limited).—Capital 20,000l., in shares of 10l. To carry on the business of cleansing dirty cotton waste, and for utilising the products. The subscribers (who take one share each) are—C. Bastand, 18, Lower Kennington-lane; E. W. South, Bermondsey; T. Sissons, East Dulwich; J. F. Copeland, Penge; E. M. Pigram, Holloway; J. Andrew, Tollington, Park; J. Bowden, 3, St. Mary's-road, N.

THE FREEHOLD LAND COMPANY OF LONDON (Limited).—Capital 20,000l., in shares of 10l. To carry on the business of a land com-

20,0000', in shares of 100'. To carry on the business of a land company in all its branches. The subscribers (who take five shares each) are—J. E. Costello, 20, Bucklesbury; A. Mason, 16, Bernard-street, F. Hurford, Islington; T. O'Hagan, 22, Clifton Villas; L. Bishop, 28, Budge-row; H. Leaner, 133, Gray's Inn-road; C. Philips, 20, Papellosburg. Bucklesbury.

THE PROVINCIAL TELEPHONE COMPANY (Limited).-Capital THE PROVINCIAL TELEPHONE COMPANY (Limited).—Capital 75,000L, in shares of 10L. To establish and work any system of telephonic communication in connection with licenses, patents, &c. The subscribers (who take 100 shares each) are—G. L. Hubbard, G. Lombard-street; R. R. Jackson, Preston; J. P. Bigelow, 133, Cromwell-road; J. M. Orme, 12, St. George's-terrace; C. L. Bell, Leeds; W. A. Smith, Glasgow; W. W. Cargill, Kensington.

THE NATIONAL LAND INVESTMENT COMPANY (Limited).—Capital THE NATIONAL LAND INVESTMENT COMPANY (Limited).—Capital 1,000,000l., in shares of 10l. To buy, sell, let, exchange, mortgage, improve, develope, or otherwise deal with any estates, buildings, or other property. The subscriber (who take one share each) are—W. F. Day, 79, 8t. Mark's-terrace; J. Williams, 13, Bermondsey-square; P. Munro, Bristol; W. Munro, Bristol; W. R. Parker, 31, Glengall-grove; W. Seaton, Barnstaple; W. Owand, 39, Beckenham-road.

THE CITY OIL MILLS COMPANY (Limited).—Capital 20,000l., in shares of 5l. To carry on the business of seed crushers, oil refiners, oil boilers, grease, tar, and varnish manufacturers. The subscribers (who take one share each) are—W. D. Mack, Liverpool; J. T. S. Mack, Liverpool. H. Bentley, Liverpool; J. W. Durant, Liverpool; J. T.

Liverpool; H. Bentley, Liverpool; W. Durant, Liverpool; J. T. Durant, Liverpool; J. J. Durant, Liverpool; G. Lunt, Liverpool. SHORTHORN DAIRY COMPANY (Limited).—Capital 1,000,000/., in

shares of 11. To acquire, work, and develope an established business

The Darlington Estate Company (Limited).—Capital 45,000l., in shares of 100l. To carry on generally the business of a land and estate company. The subscribers (who take one share each)—are G. H. Reid, Middlesborough; De Wilson, 96, Wimpole-street; T. T. Woodburn; M. B. Dodds, Stockton-on-Tees; W. Ketchen, Middlesborough; C. Harrison, Kensington; D. Craig, Stockton-on-Tees.

The German Date Coffee Company (Limited).—100,000l., in shares of 1l. To manufacture and sell from dates a substitute for coffee in Germany, and in connection with certain patents. The subscribers (who take one share each) are—L. Stanislas, 34, Millmanstreet; R. C. Sharland, Dalston; G. P. Brown, Walworth; W. D. Childs, Dulwich; J. Burbidge, 62, Moorgate-street; E. Gilbert, 187, Upper Thames-street; J. Finch, Bow.

The Cotton Waste Cleansing Company (Limited).—Capital 20,000l., in shares of 10l. To carry on the business of cleansing dirty cotton waste, and for utilising the products. The subscribers (who take one share each) are—C. Bastand, 18, Lower Kennington—The Ynystudor Mining Company (Limited).—Capital 2000l., in shares of 10l. To carry on the business of cleansing (who take one share each) are—C. Bastand, 18, Lower Kennington—The Ynystudor Mining Company (Limited).—Capital 2000l., in shares of 10l. To carry on the business of cleansing (who take one share each) are—R. N. Dalton, 29, Mincing-lane, gentleman; H. Philbrick, 18, Austinfriars, gentleman.

THE YNYSTUDOR MINING COMPANY (Limited).—Capital 20001. THE YNYSTUDOR MINING COMPANY (Limited).—Capital 2000L, in shares of 1L. To adopt and carry into effect an agreement whereby the company have the right to search for and work the lead ore and other minerals under farms situate in Cardiganshire, containing about 115 statute acres, and if thought desirable to purchase or obtain a lease of said mines and minerals. The subscribers (who take one share each) are—R. B. Steel, Rockferry, merchant; J. Jones, Liverpool, twine manufacturer; R. Brooks, Liverpool, plumber; M. Dean, Egremont, paper stainer; C. Leighton, Liverpool, merchant; J. Daire, Liverpool, seed merchant; J. W. Picton, St. Helens.

The LOYA AND STEEL WORKS ASSOCIATION OF VIRGINIA (Light Company).

THE IRON AND STEEL WORKS ASSOCIATION OF VIRGINIA (Limited).—Capital 300,000l., in shares of 100l. To acquire a certain property and business in the United States, and to carry on the business of miners, workers in iron and steel, minerals, and metals, &c.
The subscribers (who take one share each) are—T. Edwards, 19,
Queen Victoria-street; E. E. D. Boycott, 26, Bruton-street; H. G.
Houghton, 6, Mount-street; A. Steuart, 160, Finsbury-road; A. Norris,
19, Queen Victoria-street; B. Dixon, Savoy; W. J. Savage, Upton

Mr. J. Nash and Mr. Bongers have resigned their seats at the Board of the West of England Iron Ore Company (Limited).

EPPS'S COCOA—GRATEFUL AND COMFORTING.—" By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected cocoa, Mr. Epps has provided our breakfast tables with a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourtshear frame.—Cutt Service Gazette.—Sold only in packets labelled—"A was Eves and Co., Homeepathic Chemists, London."—Also makers of Epps's Chocolste Essence for afternoon use.

Highly favourable reports are given on the properties by Captains George Rowe (of Wheal Crebor, Gawton, &c.), John Golds. WORTHY (of South Crebor, &c.), CHARLES SECCOMBE (Tavistock), Thos. GREGORY (late Manager of Drakewalls), R. Unsworth, R. Toy E and by Captain WM. TEAGUE, of Carn Brea.

Malkham United Mines, Limited.

INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1880, BY WHICH THE LIABILITY OF THE SHAREHOLDERS IS LIMITED.

Capital £20,000, in 20,000 Shares of £1 each. FIRST ISSUE OF 14,000 SHARES, AT PAR.

Payable—5s. per share on application, 5s. on allotment, the balance by instalments as required.

Five per Cent. Discount allowed on the remaining 10s. per Share if paid on allotment, and fully paid-up Share Certificates will be issued.

A. N. SHERSON, Esq., Director East Wheal Rose, Limited. Lieut.-Col. W. M. KNOLLYS, Brooks's Club, St. James's, S.W.

Limited.

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GEORGE FORMAN, Esq., Deputy Chairman Indian Queens and Parka Mines Consols, Limited, and Director East Wheal Rose,

Bankers—THE STANDARD BANK OF LONDON, Lombard Street, E.C., London.

Solicitor—GILBERT TERRELL, Esq., 84, Lombard Street, E.C., London.

AUDITORS—Messrs. FLETCHER, QUENNELL, and Co., 8, Old Jewry, E.C., London.

SECRETARY (PRO TEM.)—Mr. R. H. B. REDFORD.

OFFICES—ST. ANDREW'S HOUSE, 28, CORNHILL, E.C., LONDON.

left banks of the River Walkham, in the parishes of Whitchurch and Buckland, near Tavistock, Devon, and for the further development of and working the said mines.

The properties may almost be considered as going concerns, the mines being well supplied with machinery, comprising three powerful water-wheels, hauling gear, &c., 20 heads of stamps, buddles, dressing appliances, calciners, with account-house, smiths' shops, &c., all well and efficiently constructed. Shallow workings have been carried out, and the mines have been partially laid open with the most satisfactory results; it will be seen by the accompanying reports that a large quantity of tin was taken and profitable returns. ports that a large quantity of tin was taken, and profitable returns made from the shallow workings.

The recent depression in mining led the late proprietors to tempo-

rarily stay operations, pending the improvement, which has since taken place; in anticipation of this change, and of the advance in the metal trade, the present owners purchased the properties, retaining the machinery, plant, &c., thereon: and the company takes immediate possession of mines in going order, and work will be commenced with the view to returning tin immediately at the profitable rates now prevailing for that mineral.

rates now prevailing for that mineral. Λ great and special feature in these mines is the favourable situa-

This company is formed to purchase the leases, machinery, and plant of two valuable tin mines, lately known as the Walkham and Poldice properties, situate, adjoining each other, on the right and left banks of the River Walkham, in the parishes of Whitchurch and Buckland, near Tavistock, Devon, and for the further development of and working the said mines.

The properties are advantage of water-power, by which all the machinery on the mines is driven, there being an ample supply in winter and summer, considered sufficient for all the requirements of the mines working the properties are at a steep gradient from the bed of the River Walkham. Adit levels will be driven on these lodes, the great advantage of water-power, by which all the machinery on the mines is driven, there being an ample supply in winter and summer, considered sufficient for all the requirements of the mines working the properties, the setts embrace several known tin and copper lodes traversing the hills, which rise at a steep gradient from the bed of the River Walkham. Adit levels will be driven on these lodes, the great advantage of water-power, by which all the machinery on the mines is driven, there being an ample supply in winter and summer, considered sufficient for all the requirements of the mines work-

ing up to 60 or 70 heads of stamps.

The setts are extensive, one being 400 fms. on the course of the lodes by 400 fms. wide, the other is 1 mile on the course of the lodes by the boat 1 mile with 1

by about 1 mile wide.

The dues are moderate; being 1-18th.

It is intended to carefully proceed with opening up both the mines, erecting additional stamping machinery (to be driven by waterpower), and it is anticipated that large and profitable returns will be made within a short time.

From the accompanying reports it will be seen that with only 28 heads.

Deduct wages, royalty, and all costs 240 0 0

pay over 50 per cent. upon the capital required.

The directors believe they have secured a valuable property, capable of remarkably cheap working; the heavy outlay and expense of steamengines, &c., will be avoided; the mines will be worked simply, efficiently, and in every respect economically. The vendors are the promotors of the company, and show their faith in the prospects of the undertaking by stipulating to have their entire consideration—one half of the capital, £10,000, in fully paid shares of the company; receiving no cash whatever, either for the machinery, plant, outlay, promotion expenses, or otherwise.

Working capital is required to develope the mines, and it is for this the directors solicit subscriptions. Allotment will be made in the order in which applications are received, and where no shares are allottled, the deposit paid on application will be returned in full.

The only contracts entered into are made between James Murray of the one part, and Thomas Edwin Crocker and James Thomas Browne of the other part, dated the 2nd day of December, 1880, and between the said Thomas Edwin Crocker and James Thomas Browne of the one part, and Robert H. B. Redford for and on behalf of the company of the other part, dated the 2nd day of February, 1881.

Applications with a deposit of 5s. per share must be made on the accompanying form, and sent to the bankers, brokers, or secretary. Prospectuses, reports, and Forms of Application can be had from the secretary at the office of the company, where copies of Memorandum and Articles of Association and contracts may be seen.

WATSON BROTHERS' MINING CIRCULAR.

WATSON BROTHERS, MINEOWNERS, STOCK AND SHARE DEALERS, &c 1. ST MICHAELS ALLEY, CORNHILL, LONDON.

1. ST MICHAELS ALLEY, CORNHILL, LONDON.

The great feature that strikes one in reading the special report of Wheal Peevor, to which we referred last week, is the fact that the 26, 36, 48, and 60 fm. level ends, from which such great riches have been obtained, are all up to West Peevor boundary, and therefore of no further value to Peevor. The 70, which has gone through good tin ground for the last 40 fms., is 25 fms. from the boundary, and the lode is worth 20l. per fathom. The 80 has just passed through a slide or cross-course, and the lode is 5½ ft. wide, worth 40l. per fathom. This is a good piece of ground, and the end 80 fms. from the boundary. When a winze from the 70 is holed to this level it will open out a valuable piece of tin ground. At the 90, or deepest level, the lode has been driven upon 3 fms., producing stuff for the stamps. East it has been driven 5 fms., with merely saving work, but by extending this level it may form a junction with the main or south lode. The shaft is down 2 fms. below the 90, and by sinking it a few fathoms deeper it will reach the junction of the new lode and the south or main lode if their present underlie continues, and from the congenial nature of the ground our agent has little doubt a valuable piece of tin ground may be met with. Here there are two important points to watch—the 90 east and the shaft below the 90—and the future of the mine depends in a great measure upon discoveries at the bottom levels. Another point is this. At the 60 fm. level, 80 fms. west of the engine-shaft, on the south or main lode, a cross-cut is now being driven north to intersect the old engine lode, and it is calculated that it will reach it in about 5 fms. This will be in whole ground to the boundary, and parallel to the most productive ground in the mine. On the whole, our agent considers that the mine is being fairly developed. But looking at all the features of the report four of the best levels driven home to the boundary, the bottom level poor, and the extent of future dividends main

To say, as a general rule, that a capitalist purchasing shares at a discount would be liable for the balance in the case of winding up would be incorrect, for it is only in exceptional cases that such is the fact. For instance, if a company improperly and illegally issues shares at a discount the parties taking them might be held liable to creditors under a winding up, but under certain rules shares can be legally either given away or issued at any discount whatever. Thus if a property is sold for a certain sum, and the vendor agrees to take the purchase money in fully paid up shares instead of cash, and such shares are registered under the 25th section of the 20 and and such shares are registered under the 25th section of the 30 and 31 Vic. "by a contract duly made in writing, and filed with the registrar of joint-stock companies at or before the issue of such shares," no further liability can attach to them, and they can be shares, no further hability can attach to them, and they can be dealt with or sold at any price; but if the shares are issued without or before the registration of such a contract then it has been held that parties taking them would be liable to creditors.

In regard to the Gwydyr Amalgamated Mines Company, referred to last week, no liability whatever can attach to the shares sold at a discount. The various mines are sold to that company for a certain

discount. The various mines are sold to that company for a certain sum all taken in fully paid up shares, which will not be issued until the contract has been properly registered under the 25th section of the act, and the company can dispose of them free from any further liability at whatever price they please.

The Wheal Crebor ore assayed as under: -98 tons, $5\frac{5}{8}$; 93 tons, $6\frac{5}{8}$; 91 tons, $6\frac{5}{8}$; 91 tons, $6\frac{5}{8}$; 90 tons, $6\frac{5}{8}$; 85 tons, $6\frac{5}{8}$; and which was estimated to realise near upon 1900 ℓ .

Carn Brea, which is now exciting some attention as a tin mine, was very rich for copper 30 or 40 years ago, and became poor, like most other mines in the neighbourhood, during its transition state from copper to tin. In 1845 the mine returned copper ore, 40,867*l*. 7s. 9d.; tin, 11,035*l*. 1s. 3d. The twelve months' costs were 38,386*l*. 3s. 5d.; dues, 2073*l*. 11s.; dividends declared, being the 44th to the 48th paid by the company, 10,000*l*. The mine was then 125 fathoms deep, had increased its reserves 30,000*l*. during the year, and was discovering at the rate of 10,000*l*. per month, according to the agent, Capt. Joseph Lyle. It is now a rich tin mine.

Capt. Joseph Lyle. It is now a rich tin mine.

It was in March, 1846, that the case referred to (Smyth v. Lyne) first came before the Master of the Rolls, when an application was made on behalf of the Trelawny adventurers to restrain the agents from assigning their interest in another sett, called Wheal Mary Ann; also to restrain them from parting with any of their shares in Mary Ann which were claimed by the plaintiff on behalf of himself and co-adventurers in Wheal Trelawny; on the plea that the sett had been taken by the agents for their own benefit; whereas being a continuation of the Wheal Trelawny lodes, the agents could only take it for the benefit of their employers and co-adventurers. The case was argued for two days, and then allowed to stand over, in the hope that some arrangement might be come to. The chief defence of the agents was that the Wheal Mary Ann sett did not belong to the same lord as Trelawny, and therefore they could legally take it for their own benefit, and as no satisfactory arrangement could be made, the case went on and was eventually decided in favour of Trelawny shareholders, who thus obtained the whole of Mary Ann Mine, and the agents had to pay the costs of about 5000l. It was laid down by the judges, as it had been years before in the case of Tresavean, that no paid servant of a company, gaining his knowledge of the run of a lode, through, of course, his being a servant or agent, can take an adjoining sett into which the lodes run, except for the benefit of his employers and co-adventurers.

We had ourselves in 1843 brought out Wheal Trelawny in 256 shares, at 15l. each; the mine was a great success, shares rose to 300l. each, and paid large dividends; but the ore ran south; and the agents obtained a grant of the south ground, called it Mary Ann, divided it into 512 shares, and offered 256 to Trelawny shareholders pro rata. It will thus be seen that as Trelawny was in 256 shares, the shareholders were offered half Mary Ann only, the other half, or 256 shares, being retained by

The Santa Barbara directors propose to create new capital by issuing 20,000 shares of 10s. each to existing shareholders at a premium of 10s., that is at 1l. per share. This issue, which is for the purpose of erecting new machinery, &c., at the Pari Mine, will make the total capital of the company only 30,000l. When these works, &c., shall have been completed the agent estimates the profits at 31,200l. a year.

Prince of Wales is in 12,000 shares, which were issued by us at at par, 7s. 6d. per share. This raised 4500l., all of which has been expended in purchasing and erecting large and extensive machinery, forking the mine, putting done larger pumps to the 90, and driving and proving the lodes. The prospects are good, and a call of 2s. 6d. per share (1500t.) will carry this mine on for some months, even without calculating the returns of tin and copper.

At Carnarvon Copper the rise at the 46 has been cleared, and sto ing commenced on a lode worth 3 tons of ore per fathom. At the 90 the lode has considerably improved.

We do not like making comparisons, but in judging of the value of shares their number is often overlooked. As Wheal Crebor is in only 12,000 the price of the mine at 4l. is 48,000l. Prince of Wales, once

a dividend mine, and now with expensive machinery to work deeper and make good discoveries, stands at 12,000*l.*, taking shares at *ll.* each. Carnarvon is worked cheaply by water-power, which never fails, and has all the requisite machinery on the mine; this stands at 17,000*l.* only. Kirk Michael has about the best prospects of any young lead mine of the day, and at par only stands at 18,000*l.* The Gwydwr Amalgamated has more shares certainly, but then there are four mines belonging to the company, all of great promise; shares can be had now at 10s. discount. The four mines offer increased chances of success on the division of risk principle.

On receipt of the assay of Wheal Crebor ore early in the week, we estimated that it would realise about 1900*l*., and it has brought 1893*l*. 3s. But for the fall in the standard, it would have brought rather over our estimate, instead of 17s. under it. This sale will enable a dividend of 2s. 6d. per share to be declared at the meeting. The last dividend was 1s. 6d. per share.

Some fine stones of lead have been broken this week in the deep adit at Great West Chiverton: the prospects are good.

On Monday next two new levels will be commenced at Kirk Michael 12 fathoms below the adit, in good ore ground. Above the adit there was a continuous course of ore for 50 fathoms long, and large returns made. The sump has been sunk for the 12 fathoms below, in a lode worth 1 ton of lead per fathom.

California Gold Mine.—This splendid and productive mine is situated on Quartz Hill, Nevada Mining District, It is decidedly considered the king of the group in which it is located. It is the individual property of Mr. Joseph Standley and so well known as a steady bullion producer as not to need an extended notice through the Registere Call columns at this time. The simple statement of its business for the year 1880 shows it to be the best gold mine in the centennial State at the present writing. Since the first day of January last the mine has employed an average of 45 miners. The main shaft has been sunk 200 feet and 1600 feet of levels have been driven; 45 stamps of the Gregory Mill have been kept constantly running for 11 months. The following is a condensed statement of the product and expenditures of the mine for 11 months up to Dec. 1, 1880:—10,204 tons of mill ore treated yield in gold \$119,372:59; 607 tons smelting ore netted \$47,437.60; 1500 tons of tailings netted \$18,001-17. Total productions, \$184,811:36; total expense, \$64,055:01; net profit for 11 months, \$120,756:35. Mr. Standley has let a connet profit for 11 months, \$120,756:35. Mr. Standley has let a contract to sink the main shaft 200 feet deeper, its present depth being 1100 feet, which after the completion of the contract will give the working shaft a depth of 1300 feet. The vein is stronger in the bottom now than at any point above in the shaft. He will commence the erection of machinery of a large capacity over the mine within the next 60 days and put in double buckets or cages. When these improvements are added the daily output of ore from the mine will be increased to 100 tons every 24 hours, instead of 45, as at present. The California is a fair indication of what pluck and energy, combined with hysiness qualifications can do in mine. bined with business qualifications, can do in mining.

— Colorado Daily Register, Dec. 20, 1880.

GREAT HOLWAY .- This mine looks well; another sale of blende, 25 tons, is sampled, and a further parcel of lead will in a few days be sent to the smelters.

COED-Y-FEDW AND BUARTH .- We understand that applications for these shares are numerous; the prospects are certainly excellent. In driving the 107 at Pant-y-Buarth a valuable lode will soon be intersected, and the returns of lead are expected to be very large.

TIN HILL MINES (St. Stephen's).—These mines continue to open out rich. At present there are five lodes opened upon, of the estimated large aggregate value in ends of close upon 300l. per fathom The Great Plexy lode is worth 70l., the Red lode worth 75l., the

vein, and that a richer lode will be found further north. The rise at the 74, on the Burnshieldshaugh vein, is worth 17 cwts.; the stope on the Sun vein, 17 cwts.; and the 95 going east 1½ ton ore per fathom.

REQUIRED, a PURCHASER, or a GENTLEMAN, who could FORM a COMPANY for WORKING a SPLENDID TIN SETT, situated in a district famous for successful Mines, and on the run of lodes that have yielded immense returns.

Address, "Miner," MINING JOURNAL Office, 25, Fleet-street, London, E.C.

WANTED, a MANAGER for SOUTH FRANCES MINE.—
Apply to the Committee, care of the Purser,—
SAMUEL ABBOTT, Redruth.

ANTED, a MINING CAPTAIN, for a GOLD MINE in solitty, and character required. Liberal salary.

Apply, by letter, to J. H. THORNYON, 24, Finsbury Pavement, London, E.C.

WANTED, FOR EMPLOYMENT in the SERVICE of a GOLD MINING COMPANY'S in the WYNAAD, a Gentleman having had Indian experience, to take over the Company's property, and to reside on the estate for some months, after which to return home to TAKE UP the appointment of PERMANENT SECRETARY to the Company in London, Civil Engineers

neer preferred.

Apply, by letter only, to the Indian Trevelvan Gold Mining Company (Limited), 5, Austin Friars, E.C., with copies of testimonials as to character and sality.

MINING CAPTAIN OR WORKING MANAGER FOR IRON MINES IN CUMBERLAND.

WANTED, an EXPERIENCED MAN, capable of WORKING an IRON MINE where the ore is found in veins and pockets.

Apply by letter, stating qualifications, salary required, previous experience, and whether able to analyse fron ore to "fron." Care of Wm. Dawson and Sons, Advertisement Agents, 121, Cannon-street, London, E.C.

AMERICAN MINES REPORTED ON.

NENGLISH MINING ENGINEER AND CHEMIST, at present resident in the United States, will EXAMINE and REPORT ON MINES MINING PROPERTIES. Has had a number of years practical experience nost of the principal Gold and Silver Mining Districts of the West, and is y acquainted with the best systems of Reduction and Smelting in use, and actual cost of working. Has passed the sanguine stage of Mining, and is ustomed to base calculations on facts only. Good London references, for address and particulars, apply at the Railway News Office, 3, Whitefriars-ret, Flect-street, E.C.

To "CLIENTS" AND THE INVESTING PUBLIC. Most deep, expensive, and comparatively exhausted dividend-paying mines should be evaded beyond five years' purchase; and others at "fancy" prices in anticipation and uncertainty should also be carefully avoided. A judicious and safe selection, however, may be made, especially in the hitherto neglected class. List and advice 10s. 6d., to be returned on business.

II. B. RYE, 77, Old Broad-street, E.C.; and 14, Cambridge Terrace, Southend.

Established 1845.

MESSRS. J. TAYLOR AND CO.,

MINING ENGINEERS AND INSPECTORS,

88, LONDON WALL, LONDON, E.C.,

Have Agents in the various Mining Districts of Great Britain, the Continent,
Australia, and the United States of America.

Inspections undertaken, either personally or by our Agents, and Reports or

Advice as to Working given. R . F. R E E D W I L S O N ,

DEALER IN STOCKS AND SHARES,
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All transactions must be for cash, or fortnightly settlement, and speculative bargains in mining shares will not be entertained without substantial cover.

Mr. Wilson subjoins a list of mines with whose intrinsic or prospective merits he is intimately acquainted.

East Van.

Derwent.

Leadhills.

Lead Era.

Morta Du.

Brazilian Gold

Colomb

Brazilian Gold. Colombian Hydraulic. Consolidated. nma. ontino and Bolivia.

Richmond, Ruby. South East Wynaad, South Indian.

The following Shares are strongly recommended for a rise:—Callao Bis, North Herodsfoot, Wheal Basset, San Pedro, Nouveau Monde, West Caradon, Parys Copper, Morfa Du, and Roman Gravels, in all of which Mr. Wilson, herogen

Parys copper, and an analysis of the second progress is being made in the 80 fm. level, and rich ore is found all along the bottom.

The event of the week has been the rise in SOUTH DEVON UNITED, which the reports seem fully to justify.

O S E P H J A M E S R E Y N O L D S, STOCK AND SHARE DEALER, 6, MOORGATE STREET,

STOCK AND SHARE DEALER, 5, MOORGATE STREET,
LONDON, E.C.
ESTABLISHED 30 YEARS.
The increasing favour for mining as an investment has caused J. J. R. to select
three or four Progressive Mines which possess the strongest claim or, public
confidence. These consist—first, of proved lodes and strata; second, abundance of capital subscribed; third, proved mining knowledge to rapidly and
properly apply the same.
J. J. R. confidently believes that at least three of the four mines referred to
will not only declare dividends, but will advance in price some hundreds per
cent. in a short time.

will not only declare dividends, but will advance in price some nunureus per cent. In a short time.

J. J. R. has spared himself no trouble in making his selection, knowing that in bringing money to his clients he enlarges his own business by having caused increased confidence in his judgment and knowledge.

1 Botallack.

1 East Coardon.

20 Phenix.

20 Phenix.

21 Prince of Wales.

25 S. Penisruthal.

25 S. Penisruthal.

26 Seven Con.

27 Devon Con.

28 Devon Con.

29 West Phenix.

20 West Phenix.

20 West Phenix.

20 West Phenix.

21 West Mitty.

22 West Mitty.

23 West Mitty.

24 West Mitty.

25 West Mitty.

26 West Mitty.

27 Wheal Jewell.

SHAREHOLDERS SHOULD READ The Monthly Report, with the List of Safe Investments, in THE STOCK EXCHANGE REVIEW,

MESSRS. MILLS, SAUNDERS, AND CO., STOCK AND SHARE BROKERS,
6, NORTH STREET QUADRANT, BRIGHTON.

asiness transacted in all leading Securities—Rails, Banks, Gas, Telegraphs, pping, Mining, and Miscellaneous Securities. WE PAY SPECIAL ATTENTION TO THE FOLLOWING: GAS COMPANIES.

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BRITISH AND FOREIGN MINES BOUGHT AND SOLD AT CLOSE MARKET PRICES.

SPECULATIVE ACCOUNTS NOT OPENED ON ANY TERMS.

6, NORTH STREET QUADRANT, BRIGHTON,

The Silven Bill Mining Company

INCORPORATED UNDER THE COMPANIES' ACTS, 1862, 1867, and 1877. THE LIABILITY OF THE SHAREHOLDERS IS STRICTLY LIMITED TO £1 PER SHARE.

CAPITAL £30,000, IN 30,000 SHARES OF £1 EACH.

Payable 5s. on application, and 5s. on allotment, and the balance, if required, in calls of not more than 5s. each, at intervals of not less than three months.

SHOULD NO ALLOTMENT BE MADE, THE APPLICATION MONEY WILL BE RETURNED IN FULL.

EXTRACTS FROM REPORTS ON SILVER HILL GRANT.

Mr. GEORGE HENWOOD, mining engineer, a well-known authority on silver mining, says:—"Having made thorough surveys and examinations of the whole district, of which Silver Hill is the most important portion, I can speak of this property very fully from actual experience. I do not know of another such eligible mining field in this country as the Silver Hill grant, which comprises at least three (probably my large probably my

DIRECTORS.

Colonel BARNARD, The Chesnuts, Surbiton, Surrey.

The Honourable J. M. F. ERSKINE, Brompton Square, S.W., and West End Park, Glasgow.

Major FORTESCUE, J.P., Director of the Eureka (Nevada) Silver Mining Company (Limited).

A. STRONGE GILBERT, Esq., Director of Lady Ashburton Silver Mining Company (Limited). W. R. MARSH, Esq., Bromley, Essex.

WILLIAM THORNTON, Esq., Stanhope-street, Regent's Park, N.W.

BANKERS-THE ALLIANCE BANK (Limited).

SOLICITOR-ALFRED M. BRADLEY, Esq., 75, Mark-lane, E.C.

BROKER-C. A. BARTON, Esq., 5, Copthall Court, and Stock Exchange, E.C.

SECRETARY-W. L. PIERCE, Esq.

REGISTERED OFFICES, 110, CANNON STREET, E.C.

PROSPECTUS.

This company is formed for fully developing the very valuable prove rich are those of Silver Hill, Wheal Newton, Lady Ashburton, and Wheal Brothers Mines." Silver Hill grant, within the extensive limits of which are several well known true silver lodes.

The grant is secured by a lease for the customary term of 21 years, at the low rent of £20 per annum (merging in a royalty of 1-20th only), which is very appreciable liberality on the part of the grantors. Silver Hill is about a mile from and east of Callington, in Corn-

wall, close to mines, hereinafter referred to, proverbial on account of having produced large quantities of silver, the lodes of which mines are the identical ones of this grant.

Silver Hill is bounded on the west by Lady Ashburton, the de-

Silver Hill is bounded on the west by Lady Ashburton, the developments and prospects of which mine guarantee the realisation of all said in its favour, one of the lodes having already, although not yei worked deeper than 15 fms., produced argentiferous ore, assays of some of which have given 80, 150, 200, 250, 300, and 800 ozs. of silver per ton, a small lot having been sold to Messrs. Bush and Co., Bristol, at £134 per ton, as per sale ticket.

On the east are Silver Valley and Wheal Brothers. From the lastmentioned mine, In the present century, up to 1840, larger quantities of true silver ore were sold than from any mine in this country, much of its rich argentiferous ore having fetched £300 per ton and more, and selected specimens having yielded 8000 ozs. of silver per ton on assay. The lodes of these mines, and of Wheal Langford, are in Silver Hill—some of them for 500 and 600 fms. in extent. To the east is Wheal Newton Mine, in which there has been found within the past few months another very rich silver formation (bonanza, so termed by the miners of Mexico, Nevada, and Colorado) producing ore, at some points yielding 2000 ozs. of silver per ton, and to the south is Wheal Langford Mine, from the silver lode of which large quantities of ore have been raised. (See Reports.) This lode is in Silver Hill for over 350 fms. in extent, and although only yet seen a few fathoms below the surface, has produced ore in places yielding 100 ozs. of silver per ton, only requiring deeper development to find it very rich in agreentiferous ores. 100 ozs. of silver per ton, only requiring deeper development to find it very rich in argentiferous ores.

At a little further distance are the Wheal Newton north lode, Lady

Ashburton, and Wheal Brothers, parallel lodes, which also when developed in depth (from 30 to 40 fathoms) by the tunnel adit will doubtless be found very productive in rich ore.

doubtless be found very productive in rich ore.

The few following words are from observations made by Mr. J. H. Hitchins, a mining authority of great and varied experience, touching the district in question:—"My district visits between the years 1825 and 1838 afforded me opportunities of noticing the general character of the lodes and their silver ore produce. On one of such occasions, and visiting Wheal Brothers, the ore brought to surface was being rudely classified, some of which sold at the rate of hundreds of pounds per ton. I had, however, long been aware of the miserably restricted scale on which the mine was worked, and its want of the requisite mechanical means and appliances for ensuring the most profitable treatment of the ore, the operations altogether being of a 'rule of thumb' kind, so to speak; the prevailing opinion being (which was mine) that the mine would soon be brought to a close. An intelligent, more extensive, and deeper development—say, only (which was mine) that the mine would soon be brought to a close. An intelligent, more extensive, and deeper development—say, only 20 or 30 fathoms, of the lodes for meeting with new bonanzas, instead of solely extracting the ore discovered (certain to bring mines to a premature close), would have ensured Wheal Brothers a very prosperous career, which equally applies to its neighbouring mines. The several lodes referred to will, if sound judgment and adequate capital be brought to bear on their development, open out a very with either one producing district and appropriate the lodes extrain the

and Wheal Brothers Mines."

Silver Hill will command great working advantages through the medium of its tunnel (now advanced 450 ft. into the hill), which will, independently of any pumping or winding machinery (effecting great saving in time and money), open out its lodes to a sufficient depth for meeting 'with "bonanzas" equal to any found in the neighbouring Wheal Newton Mine.

The months working of the Wheal Newton Mine (the rich lode of which is in Silver Hill) produced 62 tons of ore, the sale of which realised £4448 (see Mining Journal, March 28, 1880, page 315), this being at the rate of £71 per ton, whereas the average selling price of the ore of the Comstock Mine, of world-wide celebrity (having profited over £2,000,000) little exceeds £12 per ton One of the lots sold contained 7148 ozs. of silver per ton of ore (see Mining Journal particulars). The success of Silver Hill is not, with its many lodes, dependent on one or two.

Tunnelling has been proved in the mines of Nevada and Colorado to be the most expeditious, and the most thoroughly effective, there-

Tunnelling has been proved in the mines of Nevada and Colorado to be the most expeditious, and the most thoroughly effective, therefore the most economical system of developing lodes. The Silver Hill Tunnel (already driven 450 feet) will open out the lodes at depths varying from 180 to 420 ft. By the rock-drilling methods it will be driven at the rate [of about 120 ft. per month, and the lodes will be rapidly developed, neither pumping nor winding machinery nor shafts being required. The tunnel will effectually drain the lodes, and by tramways their produce will be inexpensively brought to surface and the dressing-floors. Hitherto the lodes of this district have been worked according to the old-fashioned manual labour methods, but Silver Hill will be worked by the most approved rock-drill boring machinery, and as satisfactorily as in Nevada and Colorado.

Colorado.

The directors are confident, estimating the tunnel can be driven at the rate of 120 ft. a month, that there will soon be a beginning of profitable returns. The No. 2 lode may be met with any day, and one of the Lady Ashburton lodes, and the Wheal Newton north lode, at a depth of 40 fms., within six or eight months; these lodes will, Mr. Henwood, one of the most experienced and enlightened mining authorities of the day, confidently anticipates, become "so richly argentiferous as to create not a little astonishment."

The reports of Messrs. Henwood, Rowe, Willcocks, Buckingham, and Knott, who are all well acquainted with the district, are desirably concurrent and weighty evidence of the great value of Silver Hill, the opinion of Mr. Henwood being "that Silver Hill will turn out a great prize—in other words, a mine of great wealth, proving worthy of the name it bears."

The only contracts entered into are dated 28th January, 1881, be-

worthy of the name it bears."

The only contracts entered into are dated 28th January, 1881, between John Hosking and Peter Goiffon, on the one part, and Walter Lambert Pierce, for, and on behalf of the company, on the other part, and between John Hosking and Peter Goiffon, on the one part, and George Beckingsale on the other part, both of which can be seen, together with a copy of the Memorandum and Articles of Association at the offices of the company's solicitor.

tion, at the offices of the company's solicitor.

Applications for shares to be made per accompanying form to the bankers of the company, or may be sent to the secretary, at the company's offices. In the event of the applicant not receiving an allotment application money will be returned in full.

Prospectuses and plans of the mine to be obtained from the bankers, broker, and secretary of the company.

ers, broker, and secretary of the company

A quotation in the Official List of the Stock Exchange will be applied for.

No promotion expenses up to and including registration will be rich silver ore producing district, and amongst the lodes certain to charged to the company.

Mining Correspondence.

BRITISH MINES

BRITISH MINES.

BEDFORD UNITED.—R. Goldsworthy, Feb. 23: Setting Report: To sink McCallan's engine-shaft on the Bridge lode 13 ft. 6 in. and cut cistern plat, by nine men, as per bargain, 50. The lode has a very line appearance, being full 4 ft. wide, and worth 20.6, per fathom. As depth is attained it can scarcely fail to lay open a valuable mine.—North Lode: To drive the 138 east, by two men, at 127, per fathom. This end is nearing the little cross-course, consequently it is unproductive. To drive the 127 east, by four men, at 134. 10s. per fathom, Here we have a fine-looking lode 3 ft. 6 in. wide; worth 204. per fathom, and promising for further improvement. In the 115 east we have put the men to cross-cut north to see if the main part of lode is not standing in that direction; let to four men, at 124, per fathom.—Pour Stopes: One in the back of the 138 and promising for further improvement. In the 115 east we have put the men to cross-cut north to see if the main part of lode is not standing in that direction; let to four men, at 24. 19s. per fm: Nos. 3 and 4, by four men in the back of the 138 and the result of the 103 by two men, at 3s., and one in the back of the 134 had 15 by four men, at 44. 15s. per fathom. Two tribute pitches, one in the back of the 103, by two men, at 3s., and one in the back of the 115, at 10s. in 14. The prospects throughout the mine are looking very promising.

BLUE HILLS.—S. Bemetts, R. Harris, Feb. 19: The lode in the 80 east end is 1 ft. wide, containing a quantity of mundic, and worth for tin 62, per fathom. The 42 west end contains a large lode of low-quality tinstoff. The east end at this level is unproductive, and the 30 east end is worth 102, per fathom.

BODIDRIS.—H. Hotelskiss, Feb. 19: Meadow Shaft: The ground in the bottom is changed again; whereas it was a mixture of dark limestone and shale; so now a light limestone in the division. We had a very nice aprinkling of lead ore and blende, but have not seen any more in the light stone as yet. The sinking is being urged

point as we progress.

CARNARVON COPPER.—John Roberts, W. Darby, Feb. 22: In the communication from the sump at the 36 with the rise at the 46 we have made sufficient room for throwing down stuff, and commenced stoping last Friday. The stope looks quite as good as we reported it last week. At the 90 we took down part of the lode last Friday night, which had improved from the previous time of taking down very considerably. It is only about once a week that we can, with advantage, take down the lode, as it would hinder time, With regard to this ore I should say that it has all the characteristics of a strong bunch, which I believe it is. We are making the necessary repairs to the dressing-floors, and shall commence dressing directly we are in a position to do so, which will be very shortly.

CARON.—J. Kitto and Son, Feb. 21: During the former part of the past month the progress of our operations was much impeded by the severe weather which prevailed at that time, but the recent favourable change has enabled us to drain the water from the bottom of the mine, and at present everything in connection with its further development is proceeding with the usual vigour and regularity. The 34 is being driven east of engine-shaft on the course of the lode by a full ret of men, and good progress is now being made in extending this point towards the lead ore ground seen in the level above, which, with good speed, we may expect to reach in a month from this date. In the 22, driving east of engleshaft, we have resemtly had a very kindly lode, which has yielded a little lead a deblende ores, but at present it is contracted by a cross-joint, which change we hope to be only temporary, and that it will soon resume its usual size, and I ad to profitable ground, which the promising character of the lode in the level above would warrant us to expect. Since our last report we have sold a Small parcel of lead ore to Messrs, Neville, Druce, and Co., at 94, 3s, per ton.

COURT GRANGE.—J. G. Green, Feb. 24: Since commencing work after the frost, the rock drills have been employed driving the 30 and stoping the back of the same, with the following result:—Time worked, nine days and nights; machine employed during that period in drilling holes, 120 hours; ground driven in end, 2 fins, 3 ft. 6 in.; ground stoped, 1 fun. 2 ft. 6 in.; total, 4 funs, total cost, 26. 2s, 1d.; average cost per fathom, 6l. 10s, 6d. The end of the 30 is at present poor, and very wet. We are now entering into the Broginin ground, where, in the opinion of most experts, we are likely to find a rich lode. The stope in back of 30 is vielding from 12 to 14 cvts, per fathom. Four of our tributers left us a few days for the ironworks in South Wales, so that we have only egight men employed in this department at present, and they are carning fair wages. I shal very shortly.

CARON.—J. Kitto and Son, Feb. 21: During the former part of the past month

pek drills.
CROOKBURN.—Jacob Craig, Feb. 11: The shaft was sunk through the Tyne-ottom limestone at the beginning of the week, and it is now being sunk in a lony bazle immediately below the limestone; the limestone is 5½ fathoms in hickness, and above I fathom more than is generally found in this districts, they will now make better progress with the sinking, and will shortly be done fathous, when we will commence driving to prove the vein in the limestone bove.

above.

J. Craig. Feb. 18: The shaft was down 9 ft. t clow the Tyne-bottom line
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They will now make better progress with the sinking, and will shortly be done above.

— J. Craig. Feb. 18: The shaft was down 9 ft. 1 clow the Tyne-bottom limestone on Thursday atternoon; they have been sinking during the past week in plate and hazle alternately, but they have now come to a strong hazle post, which appears to be much harder than anything that has been since got through the limestone. There are a number of strings going through the shaft, composed of carbonate of lime and sulphate of baryta, which will intersect the vein at a quarter point bearing; they had no perceptable throw, and had not seen any quickness when 1 left. The weather is now better, but there is as yet a great quantity of snow on the fells.

— CW MYSTWITH.—Jos. B. Rowse, Feb. 22: In the 15, 'driving east of Pugh's cross-ut, on the new lode, the lode is 2 ft. wide, composed principally of blende, but. showing occasional spots of lead; an improvement is expected here shortly. We have pit only two men at present in this level, as it is rather full of stuff. In the 8, driving east of Edwards' winze, on the new lode, the lode is 3 ft. wide, worth 1 ton of lead ore per fathom. The nine stropes working will yield on an average 14 cwts. of lead ore per fathom. In the pitch below the level on the copper lode the lode is 6 ft. wide, and worth 15 cwts, of lead ore per fathom.

— DERWENT.—J. Morpeth, Feb. 22: Murch setting list containing the usual estimates of tore is herewith sent.—Jeffrie's Shaft, Middle Vein: The 58, east of this shaft, produces 20 cwts, of ore per cubic fathom, or 1½ ton for full width. No. 2, 12 cwts, (cubic), or about 1 ton for entire width, and No. 3, 15 cwts, wein 4 ft. wide. The flath over the same level, on south side of vein, are worth 23 cwts. for or per cubic fathom.—Westgarth's Shaft, Middle Vein: The stopes under and over the 93 cent of shaft, are vielding 15, 41, 12, 2, and 12 cwts, of ore per fathom.—Westgarth's Shaft, Middle Vein: The stopes under and over the 93 cent of shaft, are vielding 15, 41, 11, 12,

course of a few days, from which place also we shall be able to break large quantities of stuff.

DEVON GREAT CONSOLS.—I-sear Richards, Feb. 22: Monthly Report: Wheal Josiah: During the past month the 144, cast of Hitchins' shaft, on the south lode, has been driven 1 fm. 5 ft., the lode proving 3½ ft. wide, and composed of capel, quartz, mundie, and a little copper ore. Penrose's winze in the bottom of the 144 fm. level, west of Agnes' shaft, on the south lode, has been sunk 1 fm. 4 ft., the lode proving 3 ft. wide, composed of capel, quartz, peach, and small quantities of copper and mundie ores.—Wheal Emma, Inclined Shaft: The 190 cast, cast of Daw's cross-cut, has been driven 3 fm. of E. 2 in. by the side of the lode, the ground proving tolerably favourable for progress, and congenial for mineral. The 137 cast, cast of Friend's cross-cut, has been driven 2 fms. 5 ft. 6 in., the lode proving 5 ft. wide, and of a most promising character, being composed of capel, quartz, peach, prian, fluor, and some saving work of copper ore, and worth 3 tons of mundie per fathom.—New Shaft, New South Lode: The 205 fm. level west, on the north part of the lode, has been driven 2 fms. 4 ft. 2 in., the lode proving 2 ft. wide, and small quantities of copper and mundic ores. The 175 cast, on the north part of the lode, has been driven 2 fms. 4 ft. 2 in., the lode proving 2 ft. wide, and worth 1 ton of copper ore, or 3d., and 3 tons of mundic per fathom. The 115 cast has been driven 1 fm. 2 ft. 10 in., the-lode proving 4 ft. wide, composed of capel, quartz, peach, and small quantities of copper and mundic ores. The 100 cast, on the south part of the lode, has been driven 1 fm. 2 ft. 10 in., the-lode proving 4 ft. wide, composed of capel, quartz, peach, and small quantities of copper and mundic ores. The 100 cast, on the south part of the lode, has been driven 1 fm. 2 ft. 10 in., the-lode proving 4 ft. wide, composed of capel, quartz, peach, and small quantities of copper and mundic ores. The 100 cast, on the south part of the lode

and has reached 5 fms. 1 ft. below the 190, the ground proving very congenial for mineral. The 190 west, on the north part of the lode, has been driven 3 fms. 1 ft., the lode proving from 3 to 4 ft. wide, composed of capel, quartz, peach, and small quantities of copper and mundic ores. James' winze in the bottom of the 175 east has been sunk 1 fm. 3 ft. 10 in., the lode proving from 3 to 4 ft. wide, composed of capel, quartz, and peach, and worth for the last 4 ft. sunk 3 tons of copper ore, or 9f., and 2 tons of mundic per fathom. The 175 west, on the south part of the lode, has been driven 1 fm. 5 ft. 7 in., the lode proving from 4 to 5 ft. wide, composed of capel, quartz, peach, mundic, and a little copper ore of good quality. Magor's rise in the back of the 175 west, on the north part of the lode, has been risen 1 fm. 2 ft. 8 in., the lode proving 4 ft. wide, and worth 2, 3, and 4 tons of copper ore, and 3 tons of mundic per fathom; its present value is 4 tons of ore, or 12t. and 3 tons of mundic per fathom. The 160 west, on the south part of the lode, has been driven 2 fms. 4 ft. 3 in., the lode proving from 5 to 6 ft. wide, composed of capel, quartz, peach, mundic, and a little copper ore. Bone's rise in the back of the 160 west, on the north part of the lode, has been risen 2 fms. 0 ft. 7 in., the lode for the greater part of the lode.—For commoductive; this rise is now suspended, and the morth part of the lode—for commoductive; this rise is now suspended, and the morth part of the lode—for communication with Magor's rise below, the lode in which is 3½ ft. wide, and worth 3 tons of copper ore, and 2 tons of mundic per fathom. Clarke's wnze in the bottom of the 145 has been sunk 2 fms. 4 ft. 5 in., the lode proving 4 ft. wide, composed of capel, quartz, peach, and small quantities of copper and mundic ores.—Watson's: The engine-shaft has been sunk 1 fm. 3 ft., now reaching the depth of 4 fms. 2 ft. below the 76, the ground proving tolerably favourable for progress, and very congenial for mineral. The 76 w

west has been driven I fm. 4 ft. 2 in, the lode proving 2 ft. wide, composed of capel, quartz, peach, mundie, and a little copper ore.

DUBBY SYKE.—George Bell, Feb. 11: This is to inform you that we did not commence here until Tuesday, the weather being very stormy on Monday. We have been driving in the level going west from shaft bottom, but there is no change in it. It still keeps hard to drive. There is nothing new to report from the forehead this week. We have also been driving in the cross-south, but there is nothing to report as to the prospect of seeing any ore.

EAST BOTALLACK.—G. W. Eustice, Feb. 24: There is nothing new to report. The men in the different bargains underground are getting on veey well. Those stoping in the back of the 20 of the 20 are breaking some fair quality thustuff and getting fair wages.

is the property of the prospect of seeing any ore.

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The lode in the stope below the \$0 is worth 15t, per fathom. An other points are without change.

EAST WHEAL LOVELL.—Richard Quentral, Feb. 23: Setting Report: Severgan shaft to sink below the 13 by nine men and three boys, at 24t, per fathom; the lode is looking just the same as last reported.—Tregonebris: On the engine lode the shaftmen have not yet completed the contract set them last month. The stopes in back of the 22, west of engine-shaft, by four men, at \$2, per fm; the lode is worth 12t.—Rogers' Lode: The middle shaft was set last month to six men and three boys, to sink \$6 fms, below the \$22, cut barrow-road, put in penthouse, fix lift, &c., as per contract of 100t. They are now fixing lift in the 32, after which the sinking will be regularly proceeded with. The 22 to drive west of middle shaft, by two men, at 4t. 5s. per fm., and the lode containing a little tin.—South Lode: The 22 to drive east of cross-cut, by six men, at 13t. per fm; the lode is the looking promising to improve the looking promising the looking the looking promising the looking the looking looking the looking looking the looking looking looking looking looki

after which the sinking will be regularly proceeded with. The 22 to drive west of middle shaft, by two men, at 47. 5s. per fm., and the lode containing a little tin.—South Lode: The 22 to drive east of cross-cut, by six men, at 134, per fm.; this end is now producing some good stones of tin, and looking promising to improve. The stopes in back of this level by two men, at 24, per fathom; the lode is worth 51. The 10 cast to drive by four men and two boys, at 64, per fm.; the lode in this end is large and well defined, producing some good tinstuff. In the loce in this end is large and well defined, producing some good tinstuff. In the loce in this lode, as far as we have the two boys to drive east at 44, los, and west at 44, per fathom, on the lode we have recently discovered. We are pleased to say that this lode, as far as we have driven on it, is looking very well, and promises to open out some prolitable ground.

FORTESCUE (Stamagwyn).—J. H. James, F. R. Pryor, Feb. 23: We have today sent you samples from one parcel of mixed metal to be assayed for copper, silver, and gold. The lode in No. 1 stope is 18 ft. wide, and is worth about ½ eve, of tin to the ton of lodestuff. In No. 2 stope, on the great caunter, the lode is 1½ ft. wide, and worth about ½ eve, of tin to the ton of stoff. The lode in No. 3 stope, on the great caunter, is 6 ft. wide, containing good work for tin. The lode in No. 4 stope is about 4 ft. wide, and containing good work for tin. The lode in No. 4 stope is about 4 ft. wide, and containing good tinn, which for a great width is vicilizing good class tinstone, so we have now put a pair of men to blast down this stuff, and also by taking away this we are enlarging the plat at the same time. We hope to be able to say more about this now discovery in the course of a few days. All the machinery continues to work well.

FRONGOCH.—J. Kitto and Sons, Feb. 19: The 154 fm. level being driven east of Vaughan's shaft, on the north part of the lode, is at present more productive than it has been for some

out, which we shall proceed to do as soon as convenient. The 142 fathom level, east of Vaughan's, on the north part of the lode, still maintains its productive character, the present end being worth 1 ton of lead ore per fathom. This point is turning out better than we anticipated, and is a favourable indication of further discoveries of profitable ground at the 154 fathom level, the productive character, the present end being worth 1 ton of lead ore per fathom. The winze being sunk below the 130 west of Vaughan's shaft is not progressing as fast as we desire, in consequence of an increase of water, though we are glad to state the lode looks well and yields I ton of lead ore per fathom. We have commenced driving on the south lode, in the 56 cross-cut, referred to in our last report, and as far as yet explored find it about 3 ft. wide, composed of quart, and containing a little lead and blende ores. We intend opening a few fathoms on this lode to prove its value, at the same time we shall not neglect the further points of operation. The stopes are yielding quite as much lead and blende ores as they have 2 one for some time past, and the lode being very large and the proints of operation. The stopes are yielding quite as much lead and blende ores as they have 2 one for some time past, and the lode being very large and the productive ground extensive, we have no doubt of maintaining our present returns for a considerable period. The severe weather which prevailed in the early part of the month completely stopped our dressing operations, consequently we have not made our regular sales of ore, but we are glad to state that this department is now at full work, and the results are very satisfactory. We have sampled 300 tons of blende, which will be sold before the end of the current month, and are now dressing up our lead stuff, and shall sell a parcel of 100 tons early in March. GAWTON COPPER.—George Rowe, George Rowe, jun., Feb. 19: The lode in the 105 east is 5 ft. wide, producing 7 tons of mundic per fathom. The l

and the state of the control of the

tho we are election, to have a very rich and lasting mine. We have been congector take the north cross men to assist in this trial, as the swallow is rather well after the late rains and snow.

HERODSFOOT.— P. Temby, A. Temby, Feb. 24: We have nothing particularly new to report in any part of the mine this week. The 215 south continues to show a good lode of rich ore, and the stopes throughout the mine are yielding their usual quantities of ore. We sold yesterday two parcels of ore, computed 110 tons—viz., 45 tons at 141. Ils. 6d. per ton. and 65 tons (stampad ore) at 71. 8s. 6d. per ton. At the general meeting next week at full report will be presented.

HINGSTON DOWN.—T. Richards, Feb. 23: No. 1 lode, in the deep adit level, east of the south cross-cut, is of much the same character, containing cape, quartz, and mundic, with some black and yellow copper ore intermixed. No. 2 tode, in the deep adit level, east of the south cross-cut, and east of the cross-course, is without change, still producing occasional stones of ore. The engine shaft sinking below the deep adit level is progressing satisfactorily: the lode in which is very promising, more particularly in the eastern end, and is producing a little good saving work for copperore.

KIRK MICHAEL.—R. Rowe, Feb. 23: The main shaft is now down for a 14 fathom level, and there is a good lode to start out the new ends with. Of Monday next I expect the pumps have to be stayed, and collar fixed around the north shaft; and I have to-day taken the men from the top stope, which is still in a run of poorer ground, and put them to drive into the lode at the bottom of the north shaft; and I have to-day taken the men from the top stope, which is still in a run of poorer ground, and put them to drive into the lode at the bottom of the north shaft; and I have to-day taken the men from the top stope, which is still in a run of poorer ground, and put them to drive into the lode at the bottom of the north shaft; and I have to-day taken the men from the top stope, which is stil

or character of the lode here since last reported on. The country rock is more charged with fron than for some time past, and the ground is more wet thai usual, hence I have been expecting a change for the better in the lode. We are now into the field where, according to general opinion, productive ore-ground would probably be found. The end is not yet south under No. 3 shaft, and we litten waiting to get to that point before cross-cutting to prove the existence of otherwise of side lodes.

tend waiting to get to that point scheet close and a property of the which and the state of the LADY ANN.—William Francis, Feb. 19: I am glad to say the features of the Westminster vein driving east from Francis' shaft continue as favourable as ever. The hanging portion is from 18 to 20 in. wide, of the finest compounds, with lead ore continuing, and I am sanguine of our shortly breaking into a

with lead ore continuing, and I am sanguine of our shortly breaking into a regular and valuable course of ore.

LADY BERTHA UNITED.—T. Neill, Feb. 24: Since my last report I am pleased to say we are making good progress in forking the water, and by the end of this week we shall reach the 30, when we expect to find some good loss for copper and mundic. The stopes in the back of the 10, the 20 east, and the 30 west are yielding much the same as last week. Large quantities of ar-sonical mundic and copper are already broken, and ready to be brought to surface, while he about a for-inght's time. The erecting of the hauling machinery is being pushed on with all dispatch.

LEAD ERA.—J. A. Ede, Feb. 24: I am pleased to have to notice more favourable indications in our eastern driving. Deducing my conclusions from generally recognised laws as governing the disposition of the lead ores in these measures, I cannot but believe that there exists in our vicinity a rich deposit in our underground workings.—New Shaft: The ground in the bottom is a mixture of shale and dark limestone, with laces of spar traversing the same; the beds or measures are dipping north, which I look upon as a good indication of our near approach to the lode.—North Lode: The indications presenting them selves in the forebreast of this level, east of shaft, to-day are much in favour of the lede opening out and becoming richer for lead ore. The lode continues of

in its regular course, and is well defined, and of a fair average size, with a good mixture of lead ore throughout. We have hauled to surface this week from these workings a lot of very good lead orestuff, which has increased the pile

ery much. LOMAX — Wm. Argall, Peb. 22; We are pushing on the level on Tatic Pic lode 2 ft. wide, producing brown iron are, galena, carbonate, and phospha We are saving nearly the whole of the lode. There is nothing else n

LOMAX —Wm. Argall, Peb. 22; We are pushing on the level on Tatie Pielode, which is 2 ft. wide, producing brown iron are, galena, carbonate, and phosphate of lead. We are saving nearly the whole of the lode. There is nothing else new to report.

MELLANEAR.—John Gilbert, Feb, 23: In the 30, driving west of cross-cut, west Gaudry's shaft, the lode is 3 ft. wide, and producing 1½ ton of copper ore per fathom, and some good stones of lead and blende. The lode in the rise in the back of the 40, west of shaft, will produce 6 tons of ore per fathom. The winze in the bottom of this level will still produce 4 tons of ore per fathom. The men have been hindered a little this week in consequence of meeting with water, but I think with a few days fine weather the surface water will so abate that they will be able to go on sinking again without any further interruption. The lode in the rise in the back of the 50, on the south-east part, will produce 1½ ton of ore per fathom. The winze in the bottom of this level is communicated to the 50. This has opened up a very valuable piece of stoping ground. The men are now put to rise in the back of the 50, just over this winze a lode; producing 4 tons of ore per fathom. The lode in the 60, west of shaft, is 3 ft. wide, producing 4 tons of ore per fathom. The lode in the 60, west of shaft, will produce 2 tons of ore per and rich stones of lead, and improving in appearance. The rise in the back of the 70, on the south-east part of the lode, will produce 2 tons of ore per fathom. The winze in the bottom of this level, west of shaft, on the main lode, is producing occasional stones of copper ore. The ground in the 70 cross-cut north is highly mineralised and easy for driving. In the 30, west of shaft, the lode is 2 ft. wide, and producing 2 tons of ore per fathom. The lode in the 50, west of shaft, is 5 ft. wide, and producing 2 tons of ore per fathom. The lode in the 50, west of shaft, is 5 ft. wide, and producing 2 tons of ore per fathom. The lode in the 10, west of shaft, is 5 ft. wide

is tapped down from the 48 we purpose sinking a winze to communicate with the rise. The end driving at the 48 is looking much the same as when reported last week.

MOUNT CARBIS—G. Johns, Feb. 24: We this day issued notices to contractors for building engine-house, boller-house, &c., for carriage of stone for same, and for carriage of engine to the mine. We think the season is now sufficiently advinced to enable us to push this work through, to work without delay from weather. As soon as this is accomplished and the engine at work we can very quickly commence, to raise large quantities of tin, the iode being lighly productive at all points we have opened.

MYNYDD GORDDU—J. G. Green, Feb. 24: Sinking has gone on uninterruptedly since my last in the engine-shaft—present depth 63 ft, leaving 15 ft. to complete the proposed draft, which at the present rate of sinking will take about five weeks to attain. No. 1 stope, in the 34, is not so rich; worth 122, per fathom. The drivage west, on north part of the lode, is poor and suspended. The winze below the 34 could not be proceeded with owing to water. No. 2 stope, in the 34, has improved; worth 302, per fathom. The underhand stope, in the 24, is worth 202, per fathom. The winze sinking on the recently discovered course of ore on the north side of the lode, in the 24, is very rich; worth for length of winze 502, per fathom; the gossan is intruding in the western end, but as depth is attained there is no doubt the ore will be found making underneath the said gossan. The cross-cut, in western end of 12, being driven south to prove the lode has to-day intersected a nice rib of orey stuff. We will push on through the lode, and I hope something good will be found by so doing. All our machinery is in excellent order, and drawing and dressing are regularly proceeded with, with an abundant supply of water. We have by costeaning followed the great north lode from our eastern boundary, opposite to the engine-shaft; as far as seen, it is a splendidly composed lode, 3 fms. wide, an

the month, and there is a month of the property of the control of

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ing this end is now being driven in a piece of highly promising and unexplored groudd, we hope soon to be able to report an improvement from this direction. As the severity of the weather prevented our usual operations in the most important parts of the mine during the greater past of the past month, we have not broken as much ore as we would have otherwise done; but as stated in the foregoing remarks, every department is now in active work, and we hope the result of our future operations will be satisfactory.

NORTHERN.—Tho. Tonkin, Feb. 24: Setting Report. The Adit level stopes, as the state of the past month, and the state of ore, and the advange forward into the little lime sill at 40s, per lathour; the original properties of the stopes and the advange forward into the little lime sill at 40s, per lathour; the original properties of the stopes and the advange forward into the little lime sill at 40s, per lathour; the original properties of the stopes and the state of the stopes are 10 states and the state of the stopes are 10 states. In the stopes are 10 states and the states of the stopes are 10 states and the states of the stopes are 10 states and the states of the stopes are 10 states. The stopes are to states are states of the stopes are 10 states and the states of the stopes are 10 states. The stopes are the states are states are stopes and the states are states are states. The stopes are the stopes are to states are states. The states are states. The states are states. The s

have been driving through some old workings, which have been rather troublesome. We still continue clearing the old burrows, which are very fair amount of lead, and we shall soon be in a position to give a rough estimate of the profit to be derived from the working of these burrows, which are very considerable.

NORTH PENSTRUTHAL.—S. Davey, W. Polkinghorne, Feb. 24: The Highburrow shaftmen are making good progress with the sinking of the shaft below the 108, and is being pushed on with all dispatch to reach the 120. In the cross-cut north of the 108 east we have not yet met with the lode. The new lode in the 108 west of cross-cut is 2½ ft. wide, and worth for tin 8ℓ, per fathom; lode in same level east of cross-cut, is 2 ft. wide, but at present poor. The new lode in the 53, driving west of shaft, is 4 ft. wide, but at present poor. The new lode in the 53, driving west of shaft, is 4 ft. wide, but at present poor. The new lode in the 53, driving west of shaft, is 4 ft. wide, but at present poor. The new lode in the 53, driving west of shaft, is 4 ft. wide, but at present poor. The new lode in the 53, driving west of shaft, is 4 ft. wide, but at present poor. The new lode in the 53, driving west of shaft, is 4 ft. wide, but at present poor. The new lode in the 53, driving west of shaft of the ground is easy, and men making good progress with the driving. We have no change to report in the 65 cross-cut driving a outh.

OKEL TOR.—A. Bulford, J. Rodda, Feb. 23: The lode in the 63 west is looking better. We commence to rise next week to communicate with the winze coming down from the 55. That winze is down nearly 9 fms., and the lode in the bottom continues to produce the same quality of copper and arsenical ore already reported. We have commenced a new winze on the intermediate lode in the eastern part of the mine, in which the lode or part carried off wide will turn out 20 tons of arsenical ore and 2 tons of copper ore per fathom, besides good work for the mine, in which the lode or part carried off wide will turn

and endeavour is to get the 22, west of alongs, so is possible.

PARYS COPPER CORPORATION.—T. Mitchell, Feb. 24: There is scarcely PARYS COPPER to the points of operation since my last report. The winze the points of the points of operation since my last report.

and endeavour is to get the 22, west of Modlyn, on to the first run of ore as fast as possible.

PARYS COPPER OORPORATION.—T. Mitchell, Feb. 24: There is scarcely any change in either of the points of operation since my last report. The winze in bottom of the 90 cross-cut continues to yield some good copper ore. The weather is now favourable for surface operations, and we are busy building a house to receive the boiler, which we are expecting home in a day or two. After the boiler has been put into its place we shall be able to fix the air compressor alongside of it. Satzrday next will be setting day. We shall finish weighing off the copper ore to-morrow.

POLROSE.—W. Bennetts, Feb. 23: Setting Report: There is no change to notice in the engine-shaft sinking below the 90. The men are getting on well with their bargain, and we fully expect to reach the 100 within the time mentioned in my last report. The 90 cross-cut south to drive by six men, at 84. per fathom the month. After getting clear of the sparry cross-course I put the men to open a little in the western side, but as the tin did not continue in that direction, and there are no signs of promise in the eastern side, I thought it best to push on the cross-cut. The 90 im. level, to drive east of main cross-cut north, on the tin branch, by four men, at 44. 10s. per fathom the month. The bode here is larger now (fully 2 ft. wide), but not quite so mineralised as when last reported.

PENHALLS.—S. Bennetts, R. Harris, Feb. 19: The lode in the rise above the 80 worth 124. per fathom. The 55 is producing low-quality tinstuff. Tho 50 west is worth 104. per fathom. The 45 west is worth 76. per fathom.

PRINCE OF WALES.—S. Roberts, Feb. 23: We have put the shaftmen to cut the ground in the south side of the bottom of the perpendicular shaft at the 90 preparatory to sinking on the proper angle of the underlay, which will be hastened on as as fast as possible. The 90 east is set to six men to drive, at 114. 10s. per fathom, the 45 west is worth 124. per fathom in eigh

This copper lode in the trial winze winze below the 70 is worth 8L per fathom. This lode is making in depth to the north of the tim look below the 70, and is is of good quality, and the lode casy for working. The 30 end cast is unproductive at present. The 50 west is worth 8L per fathom. The 93 end cast is unproductive at present. The 50 west is worth 8L per fathom. The 93 end cast is unproductive at present. The 50 west is worth 8L per fathom. The 93 end cast is unproductive at present. The 50 west is worth 8L per fathom. The 93 end cast is unproductive at present. The 50 west is worth 8L per fathom. The 93 end cast is worth 9L per fathom. SOUTH DARKEN.—H. James, Feb. 24: Since last report we have completed the cutting down of Walton's engine-shaft to the 40, and dropped fork lift about 6½ fathoms below. At this point obstruction is met with, which present is being made with the fathom of the 18L per fathom below. At this point obstruction is met with, which present is being made with the fathom of the productive at the observable of bobstand at Flat Rod shaft, and the carpenters have commenced patting in the bob. Surface operations steadily progressing.

TANKERYLLEG GRATA CONSOLS.—A Waters and Son, Feb 24: Tanker-thing but shale—in fact, it looks like the productive slately beds of the district. In the drivage out of the stope, about 6½ fathoms above the 220, the lode is 4 ft. wide, worth 2 tons per fathom; this end is now 2½ fathoms south-east of which wide, worth 2 tons per fathom; this end is now 2½ fathoms south-east of wide, worth 2 tons per fathom; this end is now 2½ fathoms south-east of where we we do the district. In the drivage out of the stope, about 6½ fathoms above the 220, the lode is 4 ft. wide, worth 2 tons per fathom; this colon is now 2½ fathoms south-east of which wide, worth 2 tons per fathom; the colon is now 2½ fathoms south-east of the fathom 2 to 10 ft. The 10 ft. 10 f

lode we shall commence to drive east and west on its course, with the view to water increasing. I am pleased to remark the channel of ground that is being water increasing. I am pleased to remark the channel of ground that is being the increase of the property of the pr

dewn since last reported on. The deep adit cross-cut north is suspended. The tributers have another month in their pitches, in which I see no change to mention in either.

BOLAG GRAVELS—Arthur Waters and Son, Feb. 24: In the 125 fin, level, and the lock of the lock, and the lock of the lock, and the lock of the lock

few fathoms north-west of the new level there are two shafts on the Fridd north and south lodes, which have been extensively wrought up to our boundary, and they to all appearance drain the lodes in contact with it, and our adit has taken off the surface water; consequently we have only to clear up and sink the No. 1 shaft te a 12 or 15 fm. level to at once open a profitable mine, which appears to be drained as deep as the Fridd adit. The shaft will go down in proved rich ore ground, and I would advise this should be done at once. In the meantime, we should put on the level 46 fms. more south-east, and about 40 fms. from the function with the great Roman lode. The Fridd east and west lode, where we have a known rich course of lead ore, which the former workers only very reluctarity abandoned from inability to keep the water, and as the No. 2 level will soon drain this to 17 fms. deep, we cannot fall to open a long rich piece of ground from both this and the Coed Mawr level. I would also strongly advise that a shaft be sunk at the junction with the Coed Mawr acat and west and the Gwainllivion north and south lodes. There is both lead and blende at surface, and the channel of ground, bearing of the lodes, &c., are precisely similar to the junctions with the same east and west lodes a little to the west, which have produced the riches of the Roman and Coed Mawr Mines, and cannot fall to do so at this point also. The water appears to go off on the east and west lodes, and the shaft would go down in a mass of gossan, with fine boulders of blende and lead ore.—P.S.: We have to-day cut a strong feed of water at No. 2 level, which I expect will soon unwater the rich old working ahead.

— Feb. 24: The water increases, and from the conformation of the ground fully expect to meet a north and south lode from Coed Mawr Pool Mine. I expect impect a north and south lode from Coed Mawr Pool Mine. I expect impect a north and south lode from Coed Mawr Boulders of blenders of blenders of the lode of the Coed Mawr Pool Mine. I exp

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SPECIALITY GOLD AND SILVER LODES.

MR. A. FORSYTH ARRIVED in LONDON on the 25th FEBRUARY, and he will be ready to REPORT on GOLD and SILVER LODES in ANY PART OF THE WORLD. Twenty years' experience. City reference. Letters to Allan Forsyth, care of May's Advertising Offices, 159, Piccadilly,

NEW YORK, PENNSYLVANIA, AND OHIO RAILROAD COMPANY (LATE ATLANTIC AND GREAT WESTERN).

The estimated TRAFFIC RECEIPTS for the FIRST WEEK in FEBRUARY (six working days) amount to \$94,304, against, \$90,056 for corresponding period last year, showing an estimated increase of \$4245.

FIRED. W. SMITH, Secretary London Agency.

1, Queen Victoria-street, London, E.C., 23rd February, 1881.

N E W Y O R K, PENNSYLVANIA, AND OHIO RAILROAD COMPANY (LATE ATLANTIC AND GREAT WESTERN).

The GROSS ACTUAL EARNINGS for the MONTH of DECEMBER, 1880, amount to 8473,360, against 8404,113 for corresponding period of 1879. The net earnings, after deducting all charges, rents, &c., amount to \$68,306, against \$26,467, making a net surplus of 1,003,497 for the year 1880, against a deficit of \$52,864 for 1879.

FRED. W. SMITH, Secretary London Agency, 1, Queen Victoria-street, London, E. ., 23rd February, 1881.

Price One Shilling.

INING SHARES, AND HOW TO DEAL IN THEM.
Published for the Author at the MINING JOURNAL Office, 26, Fleet street, E.C.

DEVON FRIENDSHIP.—It is with more than ordinary pleasure that we call attention to the report, in another column, of the very satisfactory and enthusiastic proceedings which occurred at the above mine, on Saturday last. To our old and distinguished friend Mr. Murchison, the reception he met with must have been specially flattering and gratifying. Having many years ago been largely connected with the mining industry of the Tavistock district, it is highly creditable to the reputation he then acquired to see how cordially welcomed he is on returning to his "old love," and to find that he is held in such esteem by his intimate acquaintances and business associates of former days. It must also be satisfactory to those whom Mr. Murchison has induced to join him in this great and important undertaking to have the favourable statements made respecting it so amply confirmed. It is seldom that a company can have a profitable concern to begin with, and possessing the means of greatly increasing that good position forthwith. greatly increasing that good position forthwith.

HERODSFOOT MINE.—The lode still continues to yield 1½ to 2 tons

of silver-lead ore per fathom in the 218 level. The sale of ore this week—110 tons for two months—realised 1138L, and will give a profit; 45 tons, No. 1 parcel, realised 14L 11s. 6d. per ton, and 65 tons, No. 2 parcel, realised 7L 8s. 6d. per ton. They have sold 220 tons of silver-lead ore for the four months. The mine has greatly improved, and is well worthy the attention of investors.

EAST CRAVEN MOOR .- This mine continues to open out well, and EAST CRAYEN MOOR.—This mine continues to open out well, and to increase its reserves of ore ground. In the back of the 76, east of the new shaft, the deepest point in the mine, a good section of ore ground has been made available for stoping when requires. Independent of this, the various points returning ore are worth in the aggregate 110 cwts. per cubic fathom, and the main cross-cut at the 54, west of new shaft, towards the main lode, which is heaved south some 25 fms., is within a short distance of that part of the lode; the indications are exceedingly good. The pig-lead sold from this mine since last September would have realised a few years since 1750%, above the amount it sold for—equal to about 6 per cent. on the capital of the company.

since last September would have realised a few years since 17501, above the amount it sold for—equal to about 6 per cent. on the capital of the company.

New Kitty.—There will be quite a stir in the district of St. Agnes shortly, on the starting of New Kitty engine. It is customary on such an occasion to give the labouring men a substantial dinner. We understand that arrangements are in progress with this object. The delay which has occurred in consequence of the inclemency of the weather in completing safface operations will soon be forgotten, especially if, as there is every probability will be the case, the share-holders find when the shaft has been cleared that good discoveries of tin will soon be made. This property is magnificently situated, and in all probability the shares, on the merits of the mine itself, will be very valuable. The gentlemen at the head of affairs evidently mean business, and it ought to be very gratifying to the shareholders to know that any benefit will be equally divided between all according to holdings. The expenses of management are very low, and the committee will not be paid anything for their services until the company sees its way to profits. It is expected that the improved appearance of the 72 west in West Kitty will make still further progress, in which case a much more speedy advance in the market price of New Kitty will take place than perhaps the most sanguine look for.

Silver Hill.—The mine which the Silver Hill Company is about to work is the most important portion of the Callington district. In this district assays of the lodes have given 4.5 6.7 and 8000 enues.

to work is the most important portion of the Callington district. In this district assays of the lodes have given 4, 5, 6, 7 and 8000 ounces of silver to the ton of ore, and all these rich silver lodes pass through of silver to the ton of ore, and an these rich silver fouchs pass through Silver Hill Mine. They have yielded immense profits in the adjacent mines, and though worked only at a shallow depth, have produced the largest masses of Native, Ruby and Fuller's silver ever raised in Great Britain. These loles will be intersected in the most inexpensive and rapid manner possible by means of a tunnel which, driven into the hill, will cut them at depths varying from 30 to 70 fathous from the surface. The geological conditions of Silver Hill. fathoms from the surface. The geological conditions of Silver Hill are of the same character and richness as are those of the silver ore-bearing formations of Mexico, Colorado and Nevada, having the junction of the granite and clay-slate rocks within the boundary junction of the granite and clay-slate rocks within the boundary traversed by elvan dykes and cross-courses intersecting the lodes nearly at right angles, and if developed, as Silver Hill is to be now, with the same amount of engineering skill and similar mechanical appliances—to wit, boring machines of the most approved pattern—there is no doubt amongst the best-informed engineers that silver in quantities and quality equal to, and perhaps indeed surpassing, the Comstock lode itself, will be opened up. Silver Hill has in it all the elements of success, and will in every probability prove a property of great and lasting value. In addition to the silver lodes there are also tin and copper lodes, which will, doubtless, also materially enhance the profits of the company. The reports of the well-known mining engineers, Messrs. Henwood, Rowe of Wheal Crebor, Willcocks of Lady Ashburton Silver Mine, Buckingham and Knott of Wheal Newton—all concur in marking out Silver Hill as a property that

META	L MARKET-LONDON, FEB. 25, 1881.
IRON. £ s. d. £ s. d.	TIN. £ s.d. £ s. d
ig, 3MB, f.o.b., Clyde 2 10 0	
" Scotch, all No. 1 2 11 0	bars 92 0 0- — refined 93 0 0- —
ars, Welsh, f.o.b. Wales 5 5 0- 5 7 6	Australian
in London . 5 17 6- 6 0 0	Bancanom. — - —
, Stafford., , 6 15 0 , in Tyne or Tees 5 15 0	Straits 86 10 0- 86 15 0
, Swedish, London10 0 0-	
ails Welsh, at works 5 10 0- 5 15 0	COPPER.
heets, Staff., in London 8 0 0-	Tough cake and ingot. 66 0 0- 66 10 0 Best selected
lates, ship, in London . 7 2 6- 7 5 0	Best selected 67 0 0-68 0 0 Sheets and sheathing. 70 0 0-72 0 0
loops, Staff., 7 0 0	Flat Bottoms
ail rods, Staff., in Lon. 6 0 0- 6 10 0	Wallaroo 72 0 0
STEEL.	Burra, or P.C.C 68 0 0
inglish, spring 13 0 0-19 0 0	Other brands 65 0 0- 67 0 0
,, cast30 0 0-40 0 0	Chili bars, g.o.b 61 0 0
wedish, keg15 0 0	PHOSPHOR BRONZE.
,, fag. ham,15 10 0	
LEAD.	Alloys I., II., III., and IV £120 0 0
English, pig, common15 2 6	", VI. and VII
" ,, L.B	,, XI., Spl. bearing metal 112 0 0
" W.B15 10 0-15 15 0	Brass.
" sheet and bar15 15 0	Wire 7¼d
,, pipe16 5 0	Tubes 9½ -9¾d.
white21 10 0-23 10 0	Sheets 91/4
	Yel, met, sheath, & sheets 515/16d6
Spanish	TIN-PLATES.* per box.
Nicket	Charcoal, 1st quality 1 2 0- 1 4 0
NICKEL. detal, per cwt	,, 2nd quality 0 18 0- 1 0 0
ore, 10 per cent. per ton.20 0 0-25 0 0	Coke, 1st quality 0 18 0- 0 19 0
QUICKSILVER.	" 2nd quality 0 15 6- 0 16 6
lasks, 75lbs., war.(nom) 6 15 0- 7 0 0	Rlack perton 15 19 0
SPELTER.	Canada, Staff. or Gla. 1 12 00-
ilesian15 17 6-16 0 0	
English, Swansea17 10 0	Black Taggers, 450 of 2 30 00-
heet zinc20 10 J-21 10 0	14 × 10

* At the works, 1s. to 1s. 5d. per box less for ordinary; 10s. per ton less for Canada; IX 6s. per box more than IC quoted above, andadd 6s. for each X. Terne-plates 2s. per box below tin-plates of similar brands.

*At the works, Is. to Is. 6d. per box less for ordinary; 10s. per ton less for Canada; IX 6s. per box more than IC quoted above, andadd 6s. for each X. Terne-plates 2s, per box below tin-plates of similar brands.

REMARKS.—Undisturbed quietude has continued to characterise almost every branch of the metal trade, and prices for the most part, although not having undergone any very marked change for the worse, have nevertheless, on the whole, been tending in buyers' favour, on account of manufacturers and others having become somewhat bare of orders, and have preferred to make slight concessions rather than allow business to pass by them. It is more especially the shipping trade which is so slack at the present time, and we, therefore, pass on to consider the causes to which the inactivity in this particular branch of the trade can be attributed to, and also to see what will, probably, be the termination of the present apathy. In the first place, it should be remembered that that which makes the exports now unsatisfactory in comparison with those of last year is owing to the non-existence of any appreciable American demand, while last year large quantities of certain metals were shipped to that country not only sufficient to meet the enormous wants of that market, but also far in excess of her urgentrequirements. With regard to India, the Exchange keeps rather unfavourable, and to make indents practicable it necessitates the acceptance of reduced prices. Then, again, it is not long since that some fairly large supplies were sent for ward to that country, while there are still orders in hand of some magnitude, which have yet to be shipped; and, therefore, underthese circumstances it talls, surprising that the deemand should be refused to the continuation of the demand should be a subject of the markets out there, but for a few metals and improvement in prices is perceptible, which indicates the probability of increased orders from that colony, but at the same time the harvest there's spoken any lack of orders, it

the correctness of this opinion, the first and most prominent of which is that at current rates supplies are fully kept up. For instance, the total public stock on the lat inst. showed an increase, although but a slight one, yet an increase upon what 'it was on Jan. 1. Then, again, the bi-monthly returns showed the visible stocks in first and second hands in Liverpool and Swansea to have been further augmented during the first half of this month by 946 tons, signifying that there is no decrease in the supplies, and apparently indicating that present prices must be remunerative to producers. The second reason is that lower prices invariably tend to increase consumption and shipments, and, therefore, as there appears no other method by which the market could be relieved of its present accumulated stock, reduced prices, although perhaps causing temporary losses to sellers, would seem to be for the ultimate good of the trade, in so far that stocks would most likely be lessened, after which a recovery in prices might ensue, and be the more easily established, by the existence of less available copper.

merely requires a little development to prove a most valuable and lucrative property. We have never perused more exhaustive reports, and if a mining enterprise can be said to be certain of success, Silver Hill can—a success which it would seem is to be achieved quickly and inexpensively and to be both great and lasting. The prospectus will be found in another column.

TO THE METAL TRADE.

TO THE METAL TRA

TIN.—During the past week this market has continued in a very unsettled condition, while prices from day to day have been making adverse movements, and a strong disposition has existed to sell even at the reduced rates. It is, however, worthy of note that some of the leading operators have been purchasing tolerably freely, and, therefore, a speedy recovery in prices would not be surprising, especially as there has been now almost one continuous fall of about 3t. to 4t. per ton, and there are many holders who bought at prices considerably above current rates. The unsettled state of the market may in great measure be accounted for by the falling due of prompts, combined with the dull feeling which prevails on account of regular trade just now being somewhat quiet. On Monday business was done in foreign chiefly, from 88t. 1s. to 89t., and on Tucsday betwit 33t. 10s. and 88t. 15s.; while on Wednesday 88t. 2s. 6d. was accepted, and yesterday the official quotation was 37t. 10s. to 83t., and to-day the downward tendency has not been arrested, the closing price being 86t. 10s. to 88t. 15s. cash.

LEAD.—Little if any change can be noted in this market. There is only a moderate business doing, and the prices of last week are, on the whole, well maintained.

SPELTER.—There continues to be but a limited amount of business doing, at tolerably steady rates. At the public zinc sale yester

ness doing, at tolerably steady rates. At the public zinc sale yesterday 85 tons were sold at 191. 10s.

STEEL.—This market continues in a fairly satisfactory condition,

STEEL.—In market continues in a fairly satisfactory condition, but prices manifest no symptom of advancing.

TIN-PLATES.—There is still a very fair sale for tin-plates, but prices continue to be quoted nominally as before, no improvement being looked for until some curtailment is made in the production. QUICKSILVER meets with a dragging sale from second hands at 6l. 15s.; the official quotation remains nominally 7l.

QUICKSILVER meets with a dragging sale from second hands at 6l. 15s.; the official quotation remains nominally 7l.

The settlement of the fortnightly account has occupied the chief attention of the dealers on the MINING SHARE MARKET again this week, and there is very little change in prices, or in the amount of business transacted, since our last. The mines mostly dealt in have been Wheal Crebor, South Devon, Carnarvon, Wheal Peevor, Carn Brea, Gunnislake (Clitters), Prince of Wales, Bedford, East Lovell, New West Caradon, South Frances, Wheal Grenville, and a few others. Tin.—The tin market has been dull, but no alteration has been made by the smelters in the standard for ores, which remains as it was fixed on Jan. 17. Carn Brea have been rather extensively dealt in, and leave off 117½ to 120; Cook's Kitchen, 11 to 11½; Dolcoath, 56 to 58; East Lovell, 4½ to 5; North Penstruthal, 1½ to 2; Polrose, 1 to 1½; South Condurrow, 10 to 10½; South Crofty, 10 to 10½; Tincroft, 19 to 20; West Basset, 13½ to 14½; West Frances; 10 to 11; West Peevor, 14 to 15. West Phoenix enquired for at 2 to 2½. The lode in this shaft has been cut into, producing good work for tin, a sample taken from the lode has produced 1 cwt. 1 qr. 8 lbs. of tin per ton. The lode is 14to 15 ft. wide, and it may take some days to cut through it. At the meeting on Feb. 15, the accounts showed a balance in hand of 518l. 0s. 1d., charging up the costs to the end of December, 1880. Wheal Basset, 4 to 4½; Wheal Grenville, 9½ to 10; Wheal Kitty (St. Agnes), 3 to 3½; Wheal Peevor, 22½ to 23½; Wheal Uny, 3½ to 4; South Frances have been flat, at 8½ to 9½ At the meeting in Cornwall, the accounts showed a loss of 919l. 12s. 6d. on four month's working, and a credit balance of 1054l. 6s. 4d. The tin sold 94 tons 17 cwts., realised 5095l. 9s. 10d. Pascoc's shaft is down 7 fras. below the 215; lode worth 30l. per fathom. The 215 east is poor; 215 west worth 15l. per fathom. The agents report that the quality of the tinstuff to get about 40 tons less tin. Capt. Op of the end, is worth over 40l. per fathom. New Kitty, 11/2 to 2;

of the end, is worth over 40*l*. per fathom. New Kitty, 1½ to 2; Phœnix United, 2 to 2½.

Copper.—At the Cornish Ticketing, on Thursday, the standard for ore declined 1*l*. per ton. The average price of the ore sold was 3*l*. 4s. per ton for 5½ produce. Bedford United, 1½ to 2½. Devon Great Consols, 12 to 13; the sale of ore here, 888 tons, realised 1861*l*. 17s. 6d. Wheal Crebor, 4 to 4½; the points in operation at the mine are reported worth 360*l*. per fathom in the aggregate, The sale of ore, 549 tons, realised 1893*l*. 3s. Carnarvon Copper, 20s. to 22s. 6d.; shares have been in request, and the price is advancing. The lode in the stope in the 46 is worth 3 tons of ore per fathom. The lode in the stope in the 46 is worth 3 tons of ore per fathom.

East Caradon, 11 to 11; East Crebor, 10s. to 15s.; Gawton, 25s. to
30s. Gunnislake (Clitters) have fluctuated from 4 to 41; leaving off 30s. Gunnislake (Clitters) have fluctuated from 4 to $4\frac{1}{2}$, leaving off $4\frac{1}{2}$ to $4\frac{1}{2}$. Hingston Down, $1\frac{1}{2}$ to $1\frac{1}{2}$; Mellanear, $5\frac{1}{2}$ to $5\frac{1}{2}$. Marke Valley, $1\frac{1}{2}$ to $1\frac{1}{2}$; the sale here, 200 tons, brought 542L 16s. Mona, $14\frac{1}{2}$ to $15\frac{1}{2}$; Morfa Du, 15s. to 20s.; New Cook's Kitchen, 7 to $7\frac{1}{2}$; Parys Corporation, 14s. to 16s.; New West Caradon, 10s. to 15s.; Prince of Wales, 13s. to 15s.; West Crebor, 7s. to 9s.; West Tolgus, $42\frac{1}{2}$ to $47\frac{1}{2}$; West Seton, 17 to 18. South Caradon, 60 to $62\frac{1}{2}$; the sale of ore here on Thursday, 370 tons, realised 1979L 3s. Glasgow Caradon sold 200 tons, for 786L 13s. 6d. South Devon Great United have been largely dealt in, and leave off 33 to 4. Devon Great United have been largely dealt in, and leave off 33 to 4. Devon Great United, 21 to 22; West Caradon, 12 to 2.

2½ to 2½; West Caradon, 1½ to 2.

LEAD MINES continue to attract but little attention, and quota

will be 300 tons of lead and 150 tons of blende. Great Laxey, 17½ to 18½; D'Eresby Mountain, 40 to 50; Roman Gravels, 10 to 10½. Tankerville Consols, 11s. to 13s.; the draining Bog and Pennerley shafts is going on well. This week 60 tons of lead from Tankerville were sold for 580l. 10s. East Roman Gravels, 17s. 6d. to 20s.; the mine continues to look well. The 40 tons of lead ore sold this week mine continues to 100K well. The 40 tons of lead ore sold this week for 393L, and another 40 tons are to be sold in a fortnight. Glenroy, 7s. 6d. to 12s. 6d.; the 60 is saving stuff for blende, and the 108 north carries a little lead and blende. South Darren, 2 to 2\frac{1}{2}; 20 tons of ore fetched this week 302L 10s. Pandora, 15s. to 17s. 6d.; in

blende.

East Van, 1\(\frac{3}{4}\) to 2; Kirk Michael, 1\(\frac{1}{2}\) to 1\(\frac{2}{3}\); Great West Chiverton, \(\frac{1}{4}\) to 2; Bwlch United, 2\(\frac{1}{4}\) to 2\(\frac{3}{4}\); Gorsedd and Merllyn, 2\(\frac{1}{2}\) to 3\(\frac{1}{3}\); Great Holway, 4\(\frac{1}{2}\) to 5; Herodsfoot, 15 to 20s.; Leadhills, 2\(\frac{3}{6}\) to 2\(\frac{1}{3}\); North D'Eresby, 1 to 1\(\frac{1}{4}\); North Herodsfoot, \(\frac{1}{4}\) to \(\frac{3}{5}\); Pennant, 4 to 5; Pen-yr-Orsedd, 1 to 1\(\frac{1}{4}\); West Holway, 1\(\frac{1}{2}\) to 2; West Lisburne, 1\(\frac{1}{3}\) to 1\(\frac{1}{3}\); Grogwinion, 2\(\frac{1}{3}\) to 3; Mawston, 1 to 1\(\frac{1}{2}\); New Wye Valley, 1 to 1\(\frac{1}{3}\); Stwith, 1 to 1\(\frac{1}{3}\); Gwern-y-Mynydd, 1\(\frac{1}{3}\) to 2; the indications in the bottom of the greatly of the proper is the first constant.

2½ to 3; Mawston, 10 ½, New Mye Yantey, 1 to 1½, 18 mawston, 10 ½, 18 mye Yantey, 1 to 1½, 18 mern-y-Mynydd, 1½ to 2; the indications in the bottom of the swallow on Deborah are more encouraging, and the agent is of opinion that he will shortly cut into ore, and have a rich mine there. Frongoch, 4 to 4½; this mine has sampled another 150 tons of blende for sale next week, and 100 tons of lead will fellow. Red Rock, 1¾ to ½, has sold 30 tons of lead at 9½. 15s. per ton.

FOREIGN MINES.—Arendal, 2½ to 3. A cargo of 170 tons of copper ore is now on its way to England, and ships chartered fer more. Almada, 9s. to 11s; Brazilian Gold, 1 to 1½; Blue Tent, 1¾ to 2; Birdseye Creek, 1½ to 2; Canadian Copper, 2 to 2½; Cape Copper, 4½ to 4½; Colorado, 2½ to 2½; Copiapo, 13½ to 1½; Cape Copper, 4½ to 1½; Don Pedro, 12s. 6d. to 15s.; Eberhardt and Aurora, 10s. to 15s.; Emma, 3½ to 3½; English and Australian, 1½ to 1½; Frontino and Bolivia, 4½ to 5½; Indian Glenrock, 1½ to 1½; South Indian, 1½ to 2; New Quebrada, 6½ to 6½; Nouveau Monde, 1½ to 1½; Panulcillo, 6½ to 6½; Richmond, 16½ to 17; Ruby, 6½ to 6½; St. John del Rey, 2% to 280; Hultafall, 2 to 2½; Kapanga, ½ to ½.

The Market for Mine Shares on the Stock Exchange has been somewhat unsteady during the week; yet a fair amount of business has been done, and with some exceptions prices have been maintained. The prevailing feeling was no doubt attributable to the uncertainty existing as to the copper and tin standards being maintained, and as there has been no important change, the decline at the Cornish copper ticketing having been scarcely 11., there is now increasing firmness. The successful floating of East Wheal Rose has proved years provinging to promoters, as strong fears were entertained that very encouraging to promoters, as strong fears were entertained that it would fall through; not that any doubt existed as to the value of the lodes, but owing to the constant repetition of the statement that the adventurers will have rivers of water to contend with, and will require forests of timber to keep the shafts and levels open. The public have shown that they appreciate the advances that have been nade in mining engineering, and are fully convinced that where rich

ore exists means can be found to get it at a remunerative price.

In Indian gold mine shares there has also been some slackness observable, but prices have not materially declined. The quotations observable, but prices have not materiary declined. The quotations for some of the principal shares are—Mysorc Gold, \(\frac{1}{2}\) to 1\(\frac{1}{2}\); Mysorc Reefs, 1\(\frac{1}{4}\) to 1\(\frac{1}{2}\); South Indian, 1\(\frac{3}{4}\) to 2; Indian Glenrock, 1\(\frac{1}{4}\) to 1\(\frac{1}{2}\) ex new; Indian Phoenix, 1\(\frac{1}{2}\) to 1\(\frac{1}{2}\); Indian Trevelyan, 1 to 1\(\frac{1}{2}\); Devala Moyar, 1\(\frac{1}{2}\) to 1\(\frac{2}{3}\); Tambracherry, \(\frac{1}{2}\) to \(\frac{3}{2}\) prem.; Wynaad Perseverance, \(\frac{3}{4}\) to 1\(\frac{3}{2}\) and South East Wynaad, 1\(\frac{1}{2}\) to 1\(\frac{3}{2}\). The reports from the mines will be found in another column.

The Mékarski Compressed Air Traction Company has been formed with a second of the control of the co

with a capital of 250,000%, in shares of 10% each, to develope a system of compressed air locomotion invented by Mr. Lewis Mékarski, and at present in regular and successful operation at Paris, Nantes, and elsewhere, and proved to be easily managed and economical.

Mékaski's system, as will be seen from the prospectus in another
column, has ceased to be an experiment, for it has been in operation column, has ceased to be an experiment, for it has been in operation on the Nantes Tramway, in France, which is about four miles in length, for nearly two years past. Nantes is a city with a population of nearly 120,000, and Mékarski's engines, on an average, make in the winter time in each day 172 journeys of nearly four miles each, curying large numbers of passengers. It is explained that the circumstances which led to the formation of the company are as follows:—A short time ago a small company called the Compressed Air Engines Company (Limited)—which is now the prometer of this company—was formed for the purpose of trying Mékarski's engines in England, and demonstrating their capacity to the English public, and if the trial proved successful of ferming this company for the purpose of purchasing the ptents and working and developing the system. They accordingly obtained from France two of Mékarski's air locomotives, and subjected them to a thorough test on the Wantage Tramway, which runs in connection with the Great Western Railway from the Wantage Tramway, which runs in connection with the Great the trial has answered the most sanguine anticipations. Their working has been inspected by a number of tramway and railway engineers, and other scientific persons, who have expressed the highest satisfaction with them. One of the locometives has been on view at the Victoria Station of the London, Chatham, and Dover Railway during the week, and reference to its mechanical advantages will be found in another column.

The Walkham United Mines, with a capital of 20,0001, all in fully-paid shares, the leases, machinery, and plant of two valuable tin mines.

of 11. each, has been formed to purchase for 10,00004, all in fully paid shares, the leases, machinery, and plant of two valuable tin mines have been some the Walkham and Poldies properties, situate adjoining each other, on the right and left banks of the River Walkham, his partishes of Whitchurch and Buckland, near favistock. The property of the partishes of Whitchurch and Buckland, near favistock. The property of the summary of the partishes of Whitchurch and Buckland, near favistock. The property of the summary of the company's property is likewise looking much more cheering. Perties may almost beconsidered as "going concerns," the mines being well may be a summary of the company's property is likewise looking much more cheering. The property of the summary of the company's property is likewise looking much more cheering. The company is property is likewise looking much more cheering. The company's property is likewise looking much more cheering. The company's property is likewise looking much more cheering. The company's property is likewise looking much more cheering. The company's property is likewise looking much more cheering. The company's property is likewise looking much more cheering. The company's property is likewise looking much more cheering. The company's property is likewise looking much more cheering. The company's property is likewise looking much more cheering. The company's property is likewise looking much more cheering. The company's property is likewise looking much more cheering. The company's property is likewise looking much more cheering. The company's property is likewise looking much more cheering. The company's property is likewise looking much more cheering. The company's property is likewise looking much more cheering. The company with a capital character of the company and the manager spect was all the company with a capital character of the looking the water power to which have a subtle of the looking the water power to water property law water power to water power to water p shares, the leases, machinery, and plant of two valuable tin mines, lately known as the Walkham and Poldice properties, situate adjoining each other, on the right and left banks of the River Walkham, in the parishes of Whitchurch and Buckland, near Tavistock. The pro-

tions are merely nominal. Vans, 15 to 16; the sale of ore next week will be 300 tons of lead and 150 tons of blende. Great Laxey, 17\frac{1}{2} a 10s. per share dividend, or 2250L was given. Saveral corrections a 10s. per share dividend, or 2250% was given. Several correspondents and shareholders complain that weekly reports are not sent for insertion in our columns, not only of this mine, but many others round Carn Brea Hill, and which correspondents say is most unfair to outside shareholders—meaning, of course, shareholders resident out of the county of Cornwall. They close 8½ to 9.

West Wheal Seton, 18 to 20; the bottom of the mine is looking much better.

much better.

Devon Great Consols, $13\frac{1}{2}$ to $14\frac{1}{2}$, and have remained at about this quotation all the week. We give in another column some particulars of the effect of the severe weather in retarding operations. The sale of 888 tons of copperore on Thursday has realized more than was estimated—1860l—a—good discovery is expected in the 137 fm level.

of 888 tons of copper ore on Thursday has realized more than was estimated—1860*l*. A good discovery is expected in the 137 fm, level east shortly, as it is already improving.

South Devon United Copper Mines shares have been in active demand at about 4*l*. to 5*l*., with large buyers of shares from all parts of the country. In another column are published the latest particulars and reports from the manager at the mines, who values the points of operation at about 420*l*. to 430*l*. per fathom. Capt. Clemo (who has been an agent at Devon Great Consols for over 20 years) has inspected the mine, who concludes his report by saying—¹⁶ It is the greatest discoveries will take place eastward." After the payment of last month's cost-sheet there is, it appears, nothing owing, and that the cash at bankers, ore bills in hand, and other assets, amounts to about 3000*l*. The present monthly cost is about 600*l*. The manager about 3000l. The present monthly cost is about 600l. The manager at the mines "estimates that if the new shaft were down he could easily return 1000 tons of copper ore monthly. This alone shows the importance of the present wonderful discovery of copper ores now being made, and of the dividends to be paid therefrom at no very distort easied." distant period.

Devon Great United, $2\frac{1}{2}$ to $2\frac{3}{4}$; an excellent report has been issued to the shareholders, and an important discovery of copper ore is expected shortly in driving a cross-cut to intersect the rich Devon Great Consols lode; and, should an important discovery be made at this point, it will cause one of the greatest excitements in the district perhaps ever known since the great discovery of the same lodes at Devon Great Consols itself.

Kit Hill Great Consols shares are reported to be in active demand, at 1 to 1\frac{1}{4}, and are considered likely to have a good rise, as the directors have ordered immediate and vigorous operations, and good discoveries of tin expected.

Mona, 1\frac{1}{2}\times to 15\frac{1}{2}\times the bottom of the shaft in Cavin's shaft has been fully closure at the new ground, found cannot be expected.

Mona, 1½ to 15½; the bottom of the shaft in Cavin's shaft has been fully cleared out, and the ore ground found equal to expectations; 20 tons of regulus has been sold, the quantity being smaller this month owing to scarcity of fuel for melting through the strike in Lancashire. All other parts are progressing favourably: Potosi, 1½ to 1½; the fortnightly telegram received by the directors (despatched from the mine about Feb. 6) states that the produce for the fortnight was between 600 and 700 ozs., although the work had been interrupted through the difficulty in procuring native labour.

had been interrupted through the difficulty in procuring native labour.

Missouri, 10½ to 11; advices received this week, dated Feb. 1, state that at St. Clair Mine the 315 north has been advanced 11 ft. No change to note in the ground for value. The rock is somewhat softer: 5 fms. of ground have been stoped in the 315 north. The ground has produced in ore 1½ ton to the fathom. The stopes are steadily improving as they rise towards the 245; the ore is coming in stronger all along the back. The rise in the 315 north has been driven 18 ft., and is now through to the 245. The rise went through dute open ground, showing a lode 18 in. wide, worth fully 2½ tons to the fathom for the last 5 ft. They will now stope north and south from the rise. In the 315 south 6 fms. of ground have been stoped, producing 1½ ton to the fathom. At old engine-shaft they are waiting for the vertical pump from New York before they continue the sinking and other developments; we expect this in the course of a day or two.

Richmond, 16½ to 17; the usual telegram from the mines at Eureka, Nevada, states that the week's run was \$55,000 from 930 tons of ore. During the week the refinery produced dore bars to the value of \$50,000. The manager (Feb. 4) reports upon the various points before they continue the various points before they continue the various points before they continue the refinery produced dore bars to the value of \$50,000. The manager (Feb. 4) reports upon the various points before they continue the sinking and other developments; we expect this in the course of a day or two.

operation. All the chambers are looking well, and turning out the usual amount of good grade ore.

Ruby and Dunderberg, 6½ to 6½; the usual report and telegram

are considered to indicate good progress. The ground is hard in the 300 level in the direction of the Home Ticket, which is regarded as a feature favourable for ore. The sinking of the shaft has been completed. A level has been commenced at the 750 ft. level to in-

tersect the ore body going down without interruption from the 400 to the 500 and 600 ft. levels.

Eureka (Nevada) Silver, 1 to 1½; the company's agents in Eureka send telegram that possession has been taken of the Eagles Mines, and advices are received that a shipment of rich lead ore from the Williamsburg Mine has been sent to the Ruby and Dunderberg furnaces for reduction. Assays are expected with next advices. In Lead Mine shares there has been comparatively little doing,

and it is not in all cases easy to effect sales at the quoted prices, which must be regarded as for the most part nominal. Van, 15 to 16; there is no particular change reported from the mine. All operations are proceeding as usual. The sale next Thursday will be 300 tons of lead and 150 tons of blende.

Tankerville Great Consols, † to † prem.; as will be seen by the manager's report this week, rapid progress is being made in pumping

there is 400 fms. on the Great Newborough lode further west, and 200 fms. east, this mine has a future unsurpassed in the Silurian formation—there being also parallel and caunter lodes throughout the length of the sett (800 fms.) entirely in virgin ground.

A correspondent suggests that at a time like the present, when mines are receiving such low prices for their ores, and consequently share-holders very small dividends, it is a most favourable opportunity for

are receiving such low prices for their ores, and consequently share-holders very small dividends, it is a most favourable opportunity for them to send their ores to be smelted at a fixed price per ton, and thus secure a large profit. There is evidently a wide field for companies or individuals who secure smelting works to be worked on this principle, and advertise in a business manner for those who may wish to send their ores to be smelted, or who may feel inclined to join in the undertaking, which is likely to be profitable to all concerned.

With reference to the protest from Mr. A. Guillaume, the President of a French Committee of Peruvian Bondholders, it is pointed out that the English committee is simply carrying out the instructions of the Chilian Minister, Senor Don A. Bleat Gana, and that if the bondholders think they can get more from Peru than from Chili they need not register or deposit their bonds, or accept in any way the generous gift or requirements of the Chilian Government. If the French bondholders are afraid of losing any advantages, they hint they may hereafter obtain from Peru by conforming to the Chilian requirements; so much the better for those bondholders who take their stand by Chili; as the fewer bonds there are registered the larger will be the share of the proceeds of the grant each will receive.

The New York, Pennsylvania, and Ohio Railroad Company announce the payment of the coupons of the Six per Cent. Prior Loan Bonds, due March 1, which will be paid on and after that date at the offices of the London Agency, 1, Queen Victoria-street, E.C., or at the Farmers' Loau and Trust Company, New York.

At Truro Ticketing, on Thursday, 2207 tons of ore of $5\frac{7}{4}$ average produce, and containing 131 tons 0 cwt. of fine copper, were sold for 7063l. 13s., being 3l. 4s. 0d. per ton of ore; 10s. 9\frac{1}{2}d. per unit, of 53l. 18s. 5d, per ton of fine copper in the ore; and an average standard of 100l. 5s. Subjoined are the particulars of the two last sales.

Date: Torts. Standard. Froduce. Per ton. Per unit. Ore copper. Feb. 3. 9\frac{1}{2}d. \text{2} \text{1} \text{1} \text{0} \text{.} \text{2} \text{1} \text{1} \text{0} \text{.} \text{5} \text{1} \text{1} \text{0} \text{.} \text{5} \text{5} \text{1} \text{0} \text{.} \text{.} \text{5} \text{1} \text{1} \text{0} \text{.} \text{5} \text{5} \text{1} \text{0} \text{.} \text{.} \text{.} \text{5} \text{5} \text{1} \text{0} \text{.} \text{.} \text{.} \text{5} \text{5} \text{1} \text{0} \text{.} \text{.} \text{.} \text{5} \text{5} \text{1} \text{0} \text{.} \text{5} \text{5} \text{1} \text{0} \text{.} \text{5} \text{1} \text{0} \text{5} \text{1} \text{0} \text{5} \text{5} \text{1} \text{0} \text{5} \text{1} \text{0} \text{5} \text{5} \text{1} \text{0} \text{5} \text{1} \text{0} \text{5} \text{1} \text{0} \text{5} \text{5} \text{1} \text{0} \text{5} \text{5} \text{1} \text{0} \text{5} \text{3} \text{1} \text{5} \text{5} \text{1} \text{0} \text{5} \text{5} \text{1} \text{0} \text{5} \text{5} \text{1} \text{0} \text{5} \text{1} \text{1} \text{5} \text{5} \text{1} \text{0} \text{5} \text{5} \text{5} \text{5} \text{5} \text{5} \text{5} \text

11., and in the price per ton of ore about 1s. 3d.

GAS SHARES.—The principal business in these shares, according to this evening's report of Mr. W. L. Wenn, of the Stock Exchange and Finchlane, has been in Bahia, 16½; Bombay, 8 to 8½; new, 4½; Crystal Palace 7 per cent., 95; Continental Union, 21½; ditto, new, 14½; 7 per cent. pref., 24½ to 25; European, 19¾ to 19¾; ditto, new, 9 to 9½; Gaslight, A, 184½ to 185; ditto, D, 212½; ditto, II, 7 per cent., 138 to 139; ditto, F, 5 per cent., 107; ditto, debentures, 4 per cent., 103; Imperial Continental, 197 to 199½; London, 183; Monte Video, 16 to 16¾; Para, 17½; Ro de Janiero, 25 to 28½; San Paulo, 14½; South Metropolitan, A, 205½; ditto, B, 185 to 186. Gas stocks váry good. For closing prices see list on last page of Journal.

INSURANCE SHARES have, according to this evening's report of Mr. W. L. Webb, of the Stock Exchange and Finch-lane, been dealt in as follows:—Alliance British and Foreign, 37½ to 37½; Atlas, 18½; Commercial Union, 26½; Eagle, 6¾ to 6½; Fire, 3¾ to 4½; Indemnity, 110 to 119½; Home and Colonial, 23½; Marine, 98; North British and Mercantile, 67¼; Railway Passenger, 7½; Rook, 8½ to 8½; Royal Exchange, 418 to 421; Universal Marine, 8½ to 9½;. In Insurances good, and empired for. For closing prices see list on last page of Journal.

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. W. Abbott, of Tokenhouse-yard, are given in tabular form in the last page of the Journal.

RALLWAY AND GENERAL MARKETS.—Referring to the course of

RAILWAY AND GENERAL MARKETS.—Referring to the course of business done to-day during official hours (11 to 3). Mr. Ferdinand R. Kirk, Birchin-lane, writes:—Opening: The opportunity largely availed of last night to secure Eries at \$50 is not offered again, shares this morning being \$50% to \$50%. At New York there has been an extraordinary searcity of nioney the last few days, such as has not been seen since 1873. That prices have not been forced down lower, speaks highly for the healthy state of the American markets. Illinois and New York Central are better, and likely to go much higher. Readings are 34% to 34%, and Atlantic First Mortagae 64% to 65. Brighton, A, remain at 134, with an unsettled appearance. Several stocks are quoted ex div. this morning, and would at ordinary times attract the attention of investors, but are now neglected, and among them being Trunks First and Seconds. North-Eastern, North-Western, and Midland. South Devon, 3½ to 4; Dong Pedro, ½, to 1½, c. L. Hungarian Copper, ¾ to 1; Potosi, 1½ to 1½, ...—Closing The end of February account is now fairly settled. An active business has beet done in Eries at \$51, in Illinois Central at \$136%, and in New York Central at \$135%. Pennsylvaniana are 68½ to 67. Brightons have been down to 133, now 13½. Dover, A, are nearly ½ per cent. below last night. Copiapo, new, 2½ to 3½ i Eberhard, new, 34 to 5½; Devon Consols, 12 to 13; South Devon, 3½ to 4; Mexican, new, can be secured below 14, the old are unchanged.

CAPPER PASS AND SON. BRISTOL. ARE BUYERS OF

LEAD ASHES SULPHATE OF LEAD, LEAD SLAGS, ANTIMONIAL LEAD, COPPER MATTE, TIN ASHES, &C and DROSS or ORES containing COPPER, LEAD, AND ANTIMONY.

C. H. WALKER AND CO., MINING AGENTS AND ENGINEER, VALPARAISO AND SANTIAGO, CHILE.

HENRY WIGGIN AND CO.

(LATE EVANS AND ASKIN), AND COBALT REFINERS NICKEL BIRMINGHAM.

ALEXANDER DAVIDSON,

STOCK AND BHARE DEALER,
139, LEADENHALL STREET, LONDON, E.C.,
OFFERS the FOLLOWING SHARES FOR SALE at PRICE AFFIXED,
PROVIDED they are NOT SOLD, WITHDRAWN, or PRICE ADVANCED:

TIN MINES.
15 Polrose, £0 17s. 6d.
15 South Frances, £9½.

16 West Basset, £13 15s.
17 Wheal Jane, 14s.
18 Wheal Jane, 14s.

COURSEL WITHOUTH

SO Wheat Jame, 148.

COPPRIN MINES.
45 Gawton, £1 8s. 9d.
80 Marke Valley, £1 7s 6
100 West Crebor, £0 9s 3d
100 Prince of Wales, 16s 3
Wheat Crebor, £4 1s 3
Wheat Crebor, £4 1s 3 40 Bedford United, 37s 6 15 Devon Gt. Con., £12 ½ 55 East Caradon, £1 11 3 100 East Crebor, 13s. 9d.

LEAD MINES. 55 Genroy, £0 98, ol. 150 South Darren, £1 176 110 Herodsfoot, £0 17s, od 200 Tamar 8il.-Lead, 23s 6 100 Pen-yr-Orseid, £1 2s. 20 Van, £15 10s. 50 Bodidris, £0 17s. 6d. 46 Derwent, £2. 80 E. Craven Moor, 17s.

80 E. Craven Moor, 17s. 100 Pen-yr-Orsedd, £1 2s. 20 Van, £15 10s.

FOREIGN, COLONIAL, AND GOLD MINES

120 Alma.and Tir., 9s. 6d. 90 Indian Glenrock, 39s. 1:0 Ooregum, 1s. 3d., pm. 90 Canada Copper, £2 4s. 95 Indian Phenrix, £1 5 9 25 Panuleillo, £6 5s. 80 Calho Bis. £1 16s. 3d. 110 La Pitta, £1 12s. 6d. 100 Devala-Movar, £1 11 3 120 Mysore, £1 12s. 6d. 100 Emma, £3 8s 9d. 100 Mysore Reefs, 1s. 3 dis. 100 Hungarinn Cop., 18s. 20 New Quebrada, £5 %. £1 6s. 3d. 100 Hoover Hill, 8s. 9d., 100 Noveau Monde, £7s. 100 Swuth Indian, £1 19 6 pm. N. R.—Any part of the above shares can be defined. I see systems

N.B.—Any part of the above shares can be obtained. Less prices might be accepted in some cases if offers were made.

SPECIAL NOTE.—Any of the above shares will be sold for payment end of March, 1881, on 25 per cent. of the purchase-money being paid on purchasing.

WANTED, OFFERS FOR THE FOLLOWING:-

Y V Yniscedwyn Company ... £10 Shares. South D'Eresby Mine ... 1 ,, Tyn-y-Fron Lead Mine... 1 ,, Caron Lead ... 2 , Huttafall Mining Company ... 5 , West Craven Moor.... 1 , Crosswood Mining Land Company ... 1 , Apply to Whircombe and Emson, 1, Gresham Buildings, Basinghall-street, London, E.C.

ROR SALE, the WHOLE or PART:-| 25 Wheal Crebor, £4 5s. | 25 West Crebor, 9s. | 25 West Lisburne, £1 5s. | £4 5s. | 25 West Lisburne, £1 5s. | £4 5s. | 25 West Kitty, £3 5s. | 26 Wheal Kitty, £3 5s. | 27 West Kitty. | 28 We

LAS CALDAS FREEHOLD MALACHITE COPPER MINING COMPANY (LIMITED).

Business in these Shares at close Market Prices.

Messrs. WARD AND CO., 184, PALMERSTON BUILDINGS,

OLD BROAD STREET, LONDON.

TIN HILL MINES, LIMITED.

Our Latest Recommendation.

This, our latest recommendation, has achieved another success for us, and large profits for those of the public who are original shareholders.

Rise in Price.

Since we first directed attention to them in December last the shares have risen 120 per cent., and the price at which they stand at the present time is no criterion whatever of the advance that will take place very

Increasing Output of Tinstone.

The daily output of tinstone is steadily increasing, and will show large profits during the present year, while other proved lodes will be worked in a few weeks.

Fine Quality and Purity.

The ore is of an exceptionally high average quality and of great purity, rivalling the best Cornish mines.

No Speculation.

This is no speculation or risk, as there are extensive reserves of ore that have never been touched.

Another Advance.

movement may be most unexpected.

DALSTON AND CO., 29, THREADNEEDLE STREET, LONDON, E.C.

OFFICIAL REPORT.

Extract.-The great caunter lode, which is over 5 ft. wide, and, as far as we can see at present, must be worth nearly £100 per fathom.—Feb. 24th.

THE RICO SILVER MINING COMPANY OF COLORADO

Has a Capital Stock of 25,000 Shares, of \$10 each, full paid, and non-assessable. It is a Limited Liability Corporation, organised under the Laws of the State of Illinois, for the purpose of purchasing, developing, and working Silver and Gold Mines situated at Rico, on the Rio Dolores, in that part of Colorado known as the "Silver San Juan" Mineral Country.

The Principal Office of the Company is at Chicago, Illinois.

The Georgie Mine, owned by the Rico Silver Mining Company, is situated in Horse Gulch, about one mile and a-half from the city of Rico.

of Rico.

The Georgie Lode appears to be a true fissure vein, which cannot be exhausted with depth; its width is now 3 feet 6 inches, and it is growing wider at the foot of the Incline Shaft. The country rock now is a calcareous pyritiferous quartzite, and the ore now consists of decomposed iron pyrites, white iron, black oxide of manganese, also galena carrying silver and gold; the quantity of galena increases as depth is attained. The gangue consists of quartz, calc spar, white spar, and felspar, partly decomposed.

From these, and from other indications, it is considered by competent mining experts that the Georgie Lode Claim is a very valuable property, and that it will produce good smelting ore, rich in silver, and probably carrying gold also.

The Company owns a mill site of five acres, situate at the junction of Horse Creek and the Dolores River.

The Grand View Smelting Works, distant about one mile from the Georgie Claim, are now in operation, and buying ores.

The Directors of the Rico Silver Mining Company offer for Sale a limited number of Working Capital Shares on very favourable terms to investors.

terms to investors.

The policy of the Rico Silver Mining Company may be briefly outlined as follows:—To buy Mineral Claims from prospectors and

The policy of the Rico Silver Mining Company may be briefly outlined as follows:—To buy Mineral Claims from prospectors and locators now while Claims are cheap; to do sufficient work on each Claim to entitle the Company to a United States Patent; to take out the United States Patent for the property, and thus make the title secure; in other words, to do precisely what the Locator himself would gladly do had he the necessary capital: finally, to do the deep working when it can be done cheaply and profitably, which time will not be long coming after the Denver and Rio Grande Railroad reaches Derango this Spring.

The plan of operation pursued by the Rico Silver Mining Company has this result:—According as Working Capital Shares are sold, both fresh property and enhanced value are added to the Estate of the Company, which thereby steadily increases in volume as well as in worth. The Company's Estate not only gains in individual value, but also shares in the great general advance in value of Mining property which has now commenced in the San Juan Region, consequent upon the extension of the Denver and Rio Grande Railroad into that District.

The Rico Silver Mining Company is carefully managed at a small expense, and nurchesers of its Working Capital Shares are sold.

The Rico Silver Mining Company is carefully managed at a small expense, and purchasers of its Working Capital Shares may reasonably look for large returns from the Investment. Profits of from 50 to 100 per cent. per annum are anticipated.

Prospectuses, and other information, will be sent, post free, on application.

January 10th, 1881. 245, WABASH AVENUE, CHICAGO, U.S. J. J. WEST, President,

MINING AS A BUSINESS.

Points to be Considered by English Capitalists, as Regards American and other Mining Investments

Anyone who thinks of putting money into Mining can, by writing to me, have sent, post free to his address, a CIRCULAR, which will give him Valuable Points of Financial Utility, and Practical Views regarding Mining Investments generally, considered from a business standpoint.

J. J. WEST, 245, WABASH AVENUE, CHICAGO, U.S.

Actices to Correspondents.

Engineering Literature.—"H. C." (Montreal).—The readiest method of getting the books mentioned is to apply to Messrs. Spon, of Broome-street, New York. Engineering subjects are treated of in most of the science series published in Great Britain. There are some excellent treatises both in Longmans' and in Collins's series. In New York Mr. Van Nostrand, of Murray and Warrenstreet, publishes a series at 50 c. a volume, which is very extensive, and will, no doubt, contain treatises on the subjects which "H. C." requires.

Compressed—Air Locomotives.—"Certificated Manager" (Newcastle).—There would certainly be no difficulty in getting compressed air at 500 lbs. to the square inch pressure to the pit bottom; but it has been stated that in practice compressed air traction underground is not found to be economical. A new engine—Mégarski's—is, however, described in another column of to-day's Journal. The chief advantage claimed is that the compressed air being passed through hot water the usual freezing is avoided, and there is much better lubrication than usual. The engine has, it is understood, been used for underground traction.

Mine Share Dealings.—"A Lady Investor" (Lower New York and Share).

lubrication than usual. The engine has, it is understood, been used for underground traction.

Mine Share Dealings.—"A Lady Investor" (Lower Norwood).—There is no Mining Exchange apart from the Stock Exchange, but many members of the Stock Exchange deal in unquoted mine shares. The names of a large number of respectable dealers in mine shares are advertised each week in the front page of the Journal, and as these well know who are dealing in any particular unquoted share they can readily do business in them. The quotations are usually obtainable from the secretaries of the respective companies, who furnish the prices at which they have registered transfers.

AIR-COMPRESSING WITH WATER-WHEELS.—I should feel obliged if some correspondent would inform me, through the Journal, now many horse-power should a water-wheel be to work a compressed air-pump to get the pressure in the receiver not less than 60 lbs.—A. B.

SOMENSTRIBLE IRSN ORE—" Coombleads" (U. S. Club).—The extent of the market for iron ore depends entirely upon its character and quality. If the iron be spathose, for example, and of good percentage, and can be obtained in fair quantities, there would be little difficulty in finding a market. The Registrar of the Royal School of Mines would, ho doubt, give the name of a competent inspector, or a list to select from. The cost would be in accordance with he nature of the investigation and report desired.

Recented.—"W. B. (Salt Lake City)—"D. A. L.: "Any New York or Boston commercial newspaper would give the information required—"Shareholder" (South Devon United) should append his name to his letter to justify its publication—"Observer" (East Roman Gravels and Pestarena Preference shares)—"A. P. P." (Cousin Jan's Chat): Nextyneck—"S. J. G. C."—"A Shareholder" (Lady Ashburton).

THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, FEBRUARY 26, 1881.

EMPLOYERS' LIABILITY ACT AMENDMENT BILL.

We are certain that another great rise of price is very near at hand.

Recommendation to Buy.

Recommendation to Buy.

Those who wish to secure the advantage of present quotation—£2 5s. per share—must purchase immediately, as the upward movement may be most unexpected.

EMPLOYERS' LIABILITY ACT AMENDMENT BILL.

Pressing sosverely on the employers of labour as the Bill with respect to compensation for injuries passed last year does, it has not satisfied many who were to be benefited by it. As a body, the workmend on tappear dissatisfied with the "sill, but their leaders, ever on the look-out for some means of sowing the seeds of dissension between them and those who find them work and wages, consider that the Employers' Liability Act does not go so far as it ought to do. It certainly allows masters to contract themselves out of its main provisions, but this could only be effected by the former contributing largely to an insurance fund. A short time since the Attorney-General, as well as the Prime Minister, stated that it was not intended during the present session of Parliament to amend the Act passed last year does, it has not satisfied many who were to be benefited by it. As a body, the workmend does, it has not satisfied many who were to be benefited by it. As a body, the workmend does, it has not instance as the property on the employers of the workmend does, it has not satisfied with the "sill, but their leaders, ever on the look-out for some means of sowing the seeds of dissension between them and those who find them work and wages, consider that the Employers of Liability.

Those who wish to secure the advantage of present quotation—£2 5s. per share—must purchase immediately, as the upward many members of Parliament to amend the Act passed last year does, it has not statisfied many the workmend does not play it and who goes of an at tought to do. It certainly allows masters to contract themselves out of its main provisions, but this could only be effected by the former contributing largely to an inmany a first time, for the purpose of Amending the Employers Liability Bill. One of these has been brought in by Mr. MACDONALD, Mr. BURT, and a few others; and, although short, is most decisive. Mr. MACDONALD appears to be strongly in favour of the law in force in the German empire as regards compensation for loss sustained by death or bodily injuries incurred in the working of mines, railways, &c. The Bill alluded to commences by stating that it is expedient to amend the Employers' Liability Bill, 1880, and its provisions are—1. All the provisions of the Employers' Liability Act, 1880, shall have effect and be enforced in every Court in every case, notwithstanding any contract or agreement explains all or any of the very have effect and be enforced in every Court in every case, notwith-standing any contract or agreement excluding all or any of the pro-visions of the said Act, or otherwise interfering with the operation thereof. Provided—1. That this Act shall not affect any contract or agreement made before the passing of this Act; and, 2. That in de-termining in any case the amount of compensation payable under the said Act by an employer the Court shall take into consideration the value of any payment or contribution made by such employer to any insurance fund or compensation fund to the extent to which any person who would otherwise be entitled to compensation under the said Act has actually received compensation out of such payment or contribution at the expense of such employer.

Such is the Bill of Messrs. MacDonald, Burt, and Co. The latter clause, as we have stated, is founded on the law of the German Empire, one clause of which enacts that "Anyone working a mine, quarry, pit, or factory is liable for the damage caused by the death

or bodily injury of a person if such accident originated in the fault of an authorised agent, a representative, or a person acting as a manager, or surveyor of the works or workmen." Section 4 of the German Law of 1871 goes directly to the question of compensation. It provides that "If the killed or injured was insured against accident in an assurance office, miners' fund, miners' relief fund, miners' sickness fund, or any similar fund, to which the owner also paid premiums or other contributions, then the payments from the funds to the person eutitled to the relief are deducted from the compensation if the contributions of the owner are not less than one-third of the miums or other contributions, then the payments from the funds to the person eutitled to the relief are deducted from the compensation if the contributions of the owner are not less than one-third of the total contributions to the fund." This, it will be seen, is similar to the second clause of Mr. MACDONALD's Bill a few days since, and which is likely to receive a considerable amount of support from members who did not take much interest in the Bill passed by the Government last year. The second Bill, on the same subject, was introduced by Messrs. Morley and Macliver, and its terms are as follows:—"Whereas by the Employers' Liability Act, 1880, the liability of employers to make compensation for personal injury caused to workmen by reason of negligence, or of compliance with improper or defective rules, is defined and declared. And whereas attempts have been made to impose upon workmen contracts exonerating employers from their liability in such cases; and it is unjust to workmen, and inexpedient in the interests of public safety, that the operation of the Employers' Liability Act be thus defeated—Be it therefore enacted—I. If so far as any contracts purport to derogate from the liability, deferred or declared, by the Employers' Liability Act, 1880, that contract shall be void." It will be seen that there is not so much difference in the two Bills, excepting as regards the insurance of workmen. Both, however, are framed so as not to allow of masters and workmen contracting themselves out of the Act of last year, and so do away with the freedom of contract, a principle of the utmost importance to both masters and workmen. We are decidedly in favour of workmen having the right to enter into kindly relations with those who employ them irrespective of an Act of Parliament, believing that it would be conducive to the interests of both. In the present state of business in Parliament it is not likely that either Bill will be passed during the present session; at the same time, however, parties interested should be on vernment may give way, despite what was said in the early part of the year by Mr. Gladstone and Sir H. James.

THE ELECTRIC LIGHT FOR MINES, &c.

A good deal of discussion has taken place as to the value of the electric light, and how far it could be made available for mining and household purposes. Of late considerable improvements have been made by Mr. Swan, of Newcastle-on-Tyne, as well as by other gentlemen, and there is every reason for coming to the conclusion that before long electricity will be found in operation in our mines. The subject has received a good deal of attention from the Royal Commission on Accidents in Mines, and from whose report we may expect to find some interesting information with respect to the safest mode for lighting mines. But it will have to be so arranged that there will be some addition made in the shape of an instrument for the detection of explosive gases, which the electric apparatus would not do. Electricity is already used in connection with some mining operations, and at a conversacione held a few days ago in Sheffield Mr. Apps, of the Strand, exhibited several most interesting electrical appliances that attracted a good deal of attention. One of these was a connection with mining purposes, and was what is termed a magneto-electric exploder, having the appearance of a small box, with a key attached to it. On depressing the latter a current of electricity was at once generated that would explode one of Abel's fuses, and so igniting any explosive it was connected with. The lighting of the ordinary fuse in our mines in some instances has led to serious consequences. In some cases accidents have occurred whilst forcing the pricker into a hole which had lost fire, a practice which ought not to be allowed, the safest plan under such circumstances being to make a new hole, and use a fresh charge. But miners, as a rule, prefer adopting any system that will not cause any loss of time, despite the danger they run by so doing; but by the adoption of electricity in exploding fuses all necessary safety would be ensured, and at a comparatively trifling cost. Lighting the working places in mines by electricity does not appear to pears now to be no doubt, then there cannot be any insuperable reason why it should not be made to do duty in our mines in a similar manner as in a room. At the gathering at Sheffield to which we have alluded it was demonstrated that the electric light could be easily adopted for domestic purposes. Mr. J. W. Swan, the President of the Newcastle Chemical Society, exhibited a pair of his improved incandescent electric lamps for household use. The apparatus was most simple in appearance, consisting of a pear-shaped bulb of glass, attached to it being what would be taken for a wire, but was composed of carbon, prepared by charring carbonard or similar glass, attached to it being what would be taken for a wire, but was composed of carbon, prepared by charring cardboard or similar material. On being put in action a current of electricity of considerable intensity passed through the loop of carbon, rendering it incandescent, giving a pure white light, admirably adapted for showing the minutest objects, far in excess of what could be obtained from the most brilliant gas light. The completeness of the apparatus depends a good deal on the thoroughness with which the bulb of glass is exhausted of the air, so that the greatest care has to be taken in obtaining the vacuum as complete as possible. These lamps, it is said, must come into pretty general use in the course of time, the question just now, we believe, being more one of cost than anything else. Such being the case, we cannot see why it should not be as successfully applied in the working of mines, where a good light is so much required for those engaged in delving for coal and other

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minerals. Mr. Swan's lamp is undoubtedly the best development of the electric light for household purposes that has yet been brought before the public, and we do not expect that he will be satisfied with the success that he has already achieved when there is such an interesting problem as yet not quite solved—the lighting of our mines by electricity. How far the experiments of the scientific members of the Royal Commission for the Prevention of Accidents in Mines have gone in showing whether the electric light can be adopted for mining purposes remains to be seen, so that we shall look forward to their report with no common interest. In the meantime, however, a good deal may yet be expected from the researches of private individuals like Mr. Swan with respect to a subject of so much importance to the interests of the country, as well as to the safety of a large body of working men connected with our greatest industries, and which have made us the wealthiest nation in the world.

THE CANADIAN PACIFIC RAILWAY.

A great project has been matured by the Government of the Dominion of Canada, and it appears to be now in course of successful realisation. We refer to the Canadian Pacific Railway, which in its reorganised form has just received the imprimatur of the Dominion reorganised that the Canadian Government commenced this great line Parliament. The Canadian Government commenced this great line itself, and completed one or two sections. Then the Administration of Sir John A. Macdonald and changed its mind, and, in American phraseology, "concluded" that it would be well to discontinue conphrascology, constitued that it would be well to discontinue constructive operations, and to induce a syndicate of capitalists to finish off the line, with the alluring temptation of an enormous land grant, the completed sections being thrown in, and sundry other advantages the completed sections being thrown in, and sundry other advantages being also conceded. So liberal, indeed, were the propositions which Sir John A. Macdonald made to the Canadian Pacific Syndicate that the Opposition in the Dominion Parliament characterised the whole affair as a huge job which must be resisted to the last. But, although the Opposition made a great noise, the weight of the argument rested, after all, with Sir John A. Macdonald and his adherents. It is true that Sir John A. Macdonald offered his syndicate a vast area of land if they would undertake the work, but in desire this area of land if they would undertake the work; but, in doing this, he merely followed the example of the United States which, to encourage —and, in fact, to secure—the construction of American Pacific courage—and, in fact, to secure—the construction of American Pacific railways has "donated" millions upon millions of acres of the vast estate of Uncle Sam. No body of capitalists would ever have undertaken such a heavy and trying work if they had not been offered very liberal terms to do so. All Canadian politicians are probably agreed that it is by the construction of the Canadian Pacific Railway alone that the Dominion of Canada can hope to open out its vast North-West territory to settlement and civilisation. Better, in our judgment, and in the far more able judgment of Sir John A. Macdonald, to give away a few million acres in order to render half a continent valuable than to allow the immense North-West to remain continent valuable than to allow the immense North-West to remain what it has hitherto been, a mere drug in the estimation of the world.

It is, however, the constructive rather than the politico-economical

aspect of the Canadian Pacific Railway, with which we are more immediately concerned. We believe it has been wisely made a condition precedent in the establishment of the Canadian Pacific Railthat the line shall be laid with steel rails throughout. The dearly purchased experience of the Grand Trunk of Canada and the Great Western of Canada Railways has proved conclusively that nothing but steel rails will effectually resist the severity of the Canadian climate; and we fear there can be no doubt that if steel rails are indispensably necessary for railways in Ontario they are a still greater essential in the vast North-West. We may take it, then, still greater essential in the vast North-West. We may take it, then, as an undoubted fact that the Canadian Pacific Railway will be steel railed throughout, and that it will be in consequence a large consumer of steel rails. We think, too, that if our ironmasters ask reasonably moderate prices for the rails which they may offer to supply, they will secure, at any rate, the lion's share of Canadian Pacific rail contracts. Even in spite of the severe and would-be prohibitory import duties imposed by the United States Congress, our rails have regained a certain footing in the great American Republic, and when English ironmasters have to deal with Canadians they find themselves among friends and fellow subjects who have not sanght to shut out the products of their industry lest their own not sought to shut out the products of their industry lest their own trade should be imperilled. If our ironmasters do not make some nice little pickings out of the Canadian Pacific Railway it will surely be their own fault.

POWER FOR UNDERGROUND WORKING OPERATIONS.

The most economical power for the working of mines, including drainage and haulage, is now meeting with a good deal of attention, and most deservedly so in the present state of mining generally. Engines are now employed underground for forcing the water up by of various descriptions. The system is now receiving more consideration at the hands of our mining engineers than it has yet done, and has given a marked stimulus to engineering science. For underground haulage compressed air has been looked upon as the best, and no doubt all things taken into consideration it is, where expense is not allowed to intervene. But the first cost of laying out the necessary plant for air compressing machinery is much higher than that sary plant for air compressing machinery is much higher than that for high-pressure steam, but the after cost is also greater. The steam itself has been an objection in underground work, but that has been itself has been an objection in underground work, but that has been got over by having the exhaust taken to the bottom of the upcast shaft, and so preventing it from radiating from the steam pipes. Steam pressure, we are told, at a pressuee of 150 lbs. to the square inch can be obtained from a pair of 8-in. cylinders, whilst one-fifth of that of compressed air would require a pair of 18-in. cylinders. In steam raising considerable improvements have been made both in engines and boilers. The invention of HURD and SIMPSON for generating steam appears to be particularly suitable for tunnelling locomotion in mines and for pumping air or water in mines, and where fire and smoke must not be exposed to the atmosphere, or, indeed, for any purpose where steam is required at a minimum cost. The generator smoke must not be exposed to the atmosphere, or, indeed, for any purpose where steam is required at a minimum cost. The generator consists of a fire receptacle placed in the interior of the water space of a steam-boiler of any form, and is provided with a self-acting breech-loading contrivance at the feed entrance, in such a manner that it may be re-charged without any possibility of escape of gases from it. The fire receptacle is also provided with similar contrivances for the discharge of any portion of the fuel that may not be consumed. It is also a constructed that the appears them from the samed. It is also so constructed that the exhaust steam from the engines worked by the generator is conveyed to the interior or around it in such a manner as not to come in direct contact with the fire contained in it, but into a chamber composed of black-lead and fire-clay, or any other material able to withstand intense heat. There is a self-acting valve arrangement to let off the intensely expanded and heat of the contained the second property of the contained the contai and heated gases when they arrive at any such pressure above that of the steam and water compartment as may be desired, so that the gases are let off through self-acting back pressure valves along with the steam that may be required for the motive power without the steam or water finding its way into the fire receptacle.

The fire and steam compartments are so constructed that in the event of any carelessness in letting the steam exceed the working pressure it is conversal to the converting chamber, where it is done.

Pressure it is conveyed to the converting chamber, where it is deva-porised. The apparatus can be applied to existing boilers, vertical or otherwise, and raises the steam from cold water with great raor otherwise, and raises the sceam from cold water with great applicity. The tubular boilers appear to be well adapted for underground work, but, of course, a great deal may be said with respect to most others. Accidents from steam-engines underground are of rare occurrence, for the machinery is usually fenced off, and where men have to pass in its direction separate travelling ways are often provided. A high authority on mining matters informs us that where minerals have to be conveyed from a lower level to a higher one, and up gradients of considerable lengths, steam-engines are the most economical motive power that can be employed. From experiments which have been made with horse-power at the surface and in the miss. which have been made with horse-power at the surface and in the mine, it appears the generally useful performance of a horse underground is not more than one-third of the ordinary, or one-fourth of the maximum, useful performance of a horse on mining railways at the surface. Horses, however, are still to be found doing the work underground in many mining districts, and the question of the substitution of machinery for them is undoubtedly one of the most im-

portant points in connection with mining economy; and in connecthat amount of attention on the part of mining engineers in some districts that its importance deserves. A full consideration of the subject, however, could not help but result in improvements that, in the long run, would be greatly to the advantage of the mineowner. At the present time, when little or no profits are being made by those working pulpes suggestions likely to improve economy in the means. working mines, suggestions likely to improve economy in the means of transport and the working of mines are most opportune. So far as our judgment goes, we are of opinion that in very flery mines compressed air is the most valuable power that can be adopted, but in other mines steam at a high pressure, more especially for underground haulage, will be found the most economical.

EUREKA (NEVADA) SILVER MINING COMPANY.

It is gratifying to learn from the account just rendered of the statutory meeting of the company that this enterprise is, after a silence of some weeks, able to render a good account of itself. The directors may well take credit to themselves as earning the thanks of their shareholders for having improved the original conditions in such a way as to secure both the Eagle and Williamsburg series of mines for a sum which, with the necessary amount of working capital, will be covered by 65,000*l*.; so that, instead of the total nominal capital of 100,000*l*. being absorbed there will remain an uncalled portion amounting to 35,000*l*. In this way the position of the business is so improved that the shares may be considered to be doubled in value as conversely with the same before this change was effected. in value as compared with the same before this change was effected. Working possession of both the Eagle series and the Williamsburg is now being taken, and it is certain that these mines will, with capital now being taken, and it is certain that these mines will, with capital and energy, rapidly take a first position in a forward state of development. Indeed, as far as the Williamsburg is concerned, it is long since in a regular though relatively small working, and if we are rightly informed its actual profits amount to what would be a fair mining dividend on the total capital of the company. The Bald Eagle series of mines, described in the report as "one of the best mining prospects in the district," although not yielding any very considerable contingent of returns at the outset, are, nevertheless, evidently of that kind of mining from which early and startling results may be looked for. results may be looked for.

results may be looked for.

It is well worth while remarking that the ore, numerous sales of which have been made to the Richmond Consolidated smelting works, has uniformly proved to be very high quality. It is intended forthwith to run the shafts 100 to 200 ft, below the present bottom of the mines, and so gain a horizon of 400 to 500 ft. This is dictated by the best experience of the country, and happily the nature of the ground and the absence of water favours it. It may confidently be said that of numerous young mining enterprises offering to the public, none is worthier of attention than good ground carefully chosen in the neighbourhood of the Richmond Eureka Consolidated and Ruby and Dunderberg mines, and certainly Eureka (Nevada) Silver is such. Moreover it comes out under particularly good auspices, for both as regards the directorate at home and the executive pices, for both as regards the directorate at home and the executive

of the mines nothing is left to be desired.

Mr. Thos. Rickard, of the well-known firm of Messrs. Rickard Brothers, engineers; and Mr. C. H. Thompson director of the Tavergount Copper Company, have joined the board of the Eureka (Nevada) Company, and the former gentleman is now on his way to America, and will visit Eureka, when he will inspect the property of the prompts, and concert measures for the prompt company and the company, and concert measures for the prompt commencement of operations in the mines of the company on an extensive scale. The ores from these mines will be sent to the furnaces of the Ruby and Dunderberg Company for reduction.

THE DUCAL IRON AND COAL COMPANY.

Under this title an influential company has just been formed to acquire and work the Fawler and Mendip iron, coal, and mineral properties, the former 500 acres in extent, and situated near Charlbury, in Oxfordshire, belonging to the Duke of Marlborough, and the latter over 5000 acres in extent, and situated near Bristol, is held the latter over 5000 acres in extent, and situated near Bristol, is held partly from the Duchy of Cornwall and partly from Lord Carlingford. The company has a capital of 150,000L, in shares of 100L each, one-third of which are ordinary shares not entitled to dividend until the remainder, which are preference shares, have received a preference dividend of 6 per cent., and one-half of the remaining net profits. Beyond these ordinary shares no purchasemoney is paid, but a 3000L mortgage just paid off is reimbursed, and a 3000L mortgage at 5 per cent. is taken over, so that the terms contrast very favourably with those recently considered advantageous to promoters—in fact, the Ducal Iron and Coal Company merely provide working capital. The Fawler mines are in direct communito promoters—in fact, the Ducal Iron and Coal Company merely provide working capital. The Fawler mines are in direct communication with the South Staffordshire iron district, and are connected by a branch line and siding with the Great Western Ruilway to South Wales, ria Worcester, and also by the new line ria Bourton and Cheltenham, which considerably shortens the distance, and places these mines in an exceptionally favourable position for the supply of the South Wales district. The Fawler iron ore is a calcareous brown hematite, geologically situate in the Lias marIstone, and extends over nearly the whole area leased. It occurs in layers as a stratified deposit of from 12 to 14 ft. thick. The layers are intersected by cross-joints separating the ore into large blocks. The sected by cross-joints separating the ore into large blocks. The presence of lime and clay is of great value in smelting the ore, as they constitute a flux of silica, with which they form a hot fusible slag, thereby reducing the quantity of limestone used as a flux, economising fluel and labour, and improving the quality of the iron. It is calculated that the ore deposit will yield over 25,000 tons per acre, equal to 12,500,000 tons of ore. The Fawler ore, according to analysis, averages about 33 per cent. metallic iron, the phosphoric acid being less than \(\frac{3}{2} \) per cent.

The Mendin Mines are near to the railways which run from Brissian of the state of t The Mendip Mines are near to the railways which run from Bris-

to to Radstock, and from Wells to Bristol (via Yatton), and it is proposed to connect them by one of these railways by the construction of a short branch line. The iron ore is a red silicious hematite, and occurs in large quantities both as a deposit in the new red sand-stone and in veins in the carboniferous limestone. This ore shows by analysis 42 to 47 per cent. of metallic iron, and 20 to 25 per cent. of silica, without sulphur, phosphorus, or other impurities of conseof silica, without sulphur, phosphorus, or other impurities of consequence. Kidney hematite ore, of over 60 per cent. metallic iron, and manganese and manganiferous ores are also found in pockets near the iron ore veins. The first operations of the company will be near the iron ore veins. The first operations of the company will be directed to the development of the extensive iron ore deposits on the two properties, the working of which in combination, as proved by the trials, promises to be highly remunerative. It has been found by trials, on a commercial scale, made in the blast furnaces at the works of Messrs. Round Brothers, at Tipton, in Staffordshire, that a mixture in the proportion of 1 ton of ordinary Mendip ore with 3 tons of Fawler ore produces a superior quality of pig-iron, which will command such a price in the market that even in the worst of times a good profit may be confidently expected. It is proposed to times a good profit may be confidently expected. It is proposed to forthwith erect furnaces at Fawler for the purpose of smelting the mixed Fawler and Mendip ores, which will be capable of turning out about 600 tons of pig-iron per week. The profit is estimated at a minimum of 10s. per ton, or 15,600. Per annum, the estimate being made on the lowest price this class of pig has ever been known to reach, and this amount would be sufficient to pay a dividend of at least 10 per cent. on the whole of the capital, supposing it all called up; whilst the probable returns to be derived from the higher market price of iron capable for a part by working of the alay lead. whilst the probable returns to be derived from the higher market prices of iron, sale of iron ore, and the working of the clay, lead, and other minerals on the two properties have not been taken as adding anything to the estimate. The company will commence operations under favourable auspices, and the circumstance that recent borings in Oxfordshire have proved the existence of coal underlying the lias-colite formation, and it is considered by eminent geological authority that there is every probability of discovering coal in the neighbourhood of Charlbury add largely to the prospective value of the enterprise.

The establishment of the works will be looked forward to by the neighbourhood with great anxiety, as a new field of industry and a

neighbourhood with great anxiety, as a new field of industry and a break in the cloud that now envelopes agricultural operations gene-

rally. The company is under the Chairmanship of Lord Randolph Churchill, M.P., and the Board includes men of undoubted practical experience in mining and the working of blast furnaces, the other directors being Mr. T. J. Bewick, C. and M.E., Lieut.-Col. Frank Bolton, Mr. G. W. H. Brogden, Lieut.-Col. Henderson, Mr. W. W. Kettlewell, Mr. F. E. Lewis, and Mr. F. W. Preston. As manager the Board have appointed Mr. Rupert Smith, son of Mr. Fisher Smith, manager of the well-known works at Round Oak and extensive coal and iron properties belonging to Lord Dudley. The offices of the company in London are at No. 4, Broad Sanctuary, S.W.

THE TAVISTOCK DISTRICT-WALKHAM UNITED MINES.

The Tavistock district is renowned for having within its extensive embrace some of the richest mines in the world. The amount of wealth already obtained from the enormous yield of its varied mineral productions is almost fabulous. That in more than one instance the value of mineral returned from a single mine has exceeded a million sterling is an extraordinary fact, and one that applies to Wheal Friendship and Devon Great Consols, two Tavistock mines, whilst many other mines of this particular neighbourhood have yielded in numerous instances hundreds of thousands of pounds sterling, returning the whole outlay upon them over and over again to the fortunate adventurers. It is worthy of notice that these rich mines have not been in close proximity to each other, but have been mines have not been in close proximity to each other, but have been found bordering upon the extreme limits of the district at each cardinal point, thus indicating that the whole neighbourhood of

Tavistock is teeming with vast resources of mineral.

That history repeats itself in matters relating to mining as in other things has often been proved here, and that good fortune is again visiting this district is evidenced on every hand. An impetus again visiting this district is evidenced on every hand. An impetus is given to mining in this locality by recent important discoveries which have been made, and as a consequence capital is being directed to vigorously prosecute operations where such are likely to meet with success. Mining properties in this district are in demand, and it is gratifying to learn that the mines situate on the banks of the Tavy and Walkham Rivers are thus receiving the attention which they so rightly deserve. In another column of the day's Layred is anonymed. and Walkham Rivers are thus receiving the attention which they so richly deserve. In another column of to-day's Journal is announced the establishment of a company for the purpose of working the Walkham United Mines, adjoining Tavistock, lately known as the Walkham and Poldice Mines. From the prospectus and reports it will be seen that the properties have been inspected by such well-known authorities as Capts. George Rowe, John Goldsworthy, Charles Seccombe, Thomas Gregory, R. Unsworth, R. Toye, and Capt. Wm. Teague, of Carn Brea, from whose reports it is evident that the concern is considered one of exceptional merit, possessing great natural advantages, and one that should be worked to a success

MINING ENTERPRISE IN NORTH WALES.

THE COED-Y-FEDW AND PANT-Y-BUARTH LEAD COMPANY.

THE COED-Y-FEDW AND PANT-Y-BUARTH LEAD COMPANY.

The enormous quantity of lead ore produced by the famous Maesy-Safn and adjoining mines is a matter of history. Not only have large profits been returned in times of prosperity, but even during periods of depression little difficulty has been experienced in making the mines pay cost; yet the district is as yet comparatively undeveloped, and it is not doubted that with the increased facilities for working afforded by modern science and modern inventions the mineral resources of the locality will make it celebrated throughout the kingdom. Immediately to the north of the Maesy-Safn, is a mineral resources of the locality will make it celebrated throughout the kingdom. Immediately to the north of the Maes-y-Safn is a valuable tract of mineral ground known as Coed-y-Fedw, and there is the very satisfactory feature connected with it that the most productive channel of ground was always considered by practical authorities to lie further northwards than Maes-y-Safn, and to include the Mold Mines and the Denbighshire Consolidated. The operations of the latter are now affording every indication of a most promising career, but the company possessing such a large tract of promising career, but the company possessing such a large tract of land, and only having facilities for the development of two of the veins traversing it, the directors of the Coed-y-Fedw and Pant-y-Buarth Lead Company have been enabled to secure from the Den-Buarth Lead company have been enabled to secure from the Denbighshire Consolidated the right of mining to the south of its present engine shaft. It is through the ground thus acquired that the famous Coed-y-Fedw lode passes from east to west. Upon its course several shafts have already been sunk, and one on the Western extremity of the lode can at an early date be made available for operations, and suitable machinery erected thereon. From this regime of the workings when he actions of the second support of the second suppo able for operations, and suitable machinery erected thereon. From this point of the workings valuable returns of produce were made many years since, but the proprietors were unable to follow the lode in depth in consequence of having no funds with which to creet the machinery necessary for pumping the water. Expensive pumping machinery is, however, altogether unnecessary, and what is required will be quickly provided; and this fact, coupled with the circumstance that the property is traversed by a number of splendid veins, the chief one of which has been proved to be of exceptional value. It is to energetically develope this estate in conjunction with the Pant-y-Buarth, about two miles from Mold, that the Coed-y-Fedward And Party-y-Buarth Lead Company, whose prospectus will be

AND PANT-Y-BUARTH LEAD COMPANY (whose prospectus will be found in another column) has been formed with a capital of 25,000*l*., in shares of 1*l*. each, and it is fully anticipated that excellent results will be obtained. On the north the Pant-y-Buarth is bounded by the Pant-y-Mwyn, on the south by True Blue, and on the east by Vawnog, Gwern-y-Mynydd, and Cat Hole. Its length from east to west is more than one and a quarter mile, and its average width about 500 yards. Altogether it includes about 230 acres. It is remarked in the prospectus that there can be no doubt whatever as to the character of the Champion lode which traverses the sett. The the character of the Champion lode which traverses the sett. surface indications alone amply prove this, being similar to those of Gwern-y-Mynydd, Cat Hole, and Pant-y-Mwyn, all of which have made their mark in the history of the successful mines of North Wales; but, perhaps, the best proof of the value of Pant-y-Buarth lies in the fact that thousands of tons of ore have been extracted from it at shallow points, and these are certain to become more valuable as greater depth is attained. Besides the main lode there are several powerful feeders or strings connected with it, and also a north and south lode, which has proved very rich. It is considered that with the expenditure of a comparatively small sum of money this part of

the property should turn out a great success, and alone make a highly satisfactory return upon the entire capital.

Both estates have been carefully and throughly inspected by competent mining engineers acquainted with the district, and their reports are particularly satisfactory. Capts. Abel Francis and R. Prince say that the lode is undoubtedly a masterly one; it runs parallel to that of Maes-y-Safa, and through exactly the same geological formations. The other characteristics of the two lodes, so far as this one here has been proved, are also identical. The Maes-y-Safa vein in the western measures was only comparatively right the Safn vein in the western measures was only comparatively rich, the ore being to a great extent "bunchy," its great wealth being found in the eastern ground. The Coed-y-Fedw lode has only been worked in the western measures, its most easterly working being in the 80, in the western measures, its most easterly working being in the 80, which is just about entering the richer strata of the east. From the western workings a large quantity of ore has been obtained; it is, therefore, both natural and reasonable to expect far greater results when the more productive ground is worked. The opinions of Capts. Hotekkiss and W. T. Harris are equally favourable, and with regard to Pant-y-Buarth Capt. John Lloyd states that he knows of no single instance of a strong masterly lode like the one they have at Pant-y-Buarth failing to prove rich in similar measures. The Rhyd-y-Mwyn lode yielded 140,000% of ore in such formations, and the Gwern-y-Mynydd, Hendre, and other lodes of the district have also proved immensely rich. There is a splendid field open also in the flat measures. mensely rich. There is a splendid field open also in the lift measures, which have not yet been touched, but he may state that elsewhere almost all the work done by the old company was of a preparatory nature, so that the trials he has suggested could be made at a comparatively small cost, and he is certain with satisfactory results. Altogether the Coed-y-Fedw and Pant-y-Buarth Lead Company will commence operations under very favourable auspices,

THE CANADIAN COPPER AND SULPHUR COMPANY .- The first parcel, consisting of about 53 tons of regulus, obtained by the smelting of this company's ores, has recently been sold in Liverpool, and

DEVON GREAT CONSOLS.

The following circular letter from the managing director, and report of the managers at the mines, has just been issued to the share-holders, from which it will be seen the severity of the winter has greatly retarded, and indeed for a time entirely stopped, operations at the mine—like that of others in all our metallic mining counties. As we stated a few weeks ago, the greatest consideration for managers of mines must first be to see that the machinery was kept in order and at work. With such a valuable and extensive run of machinery —numerous large and powerful water-wheels, steam-engines, &c.—it must be a source of satisfaction, and at the same time commendable, must be a source of satisfaction, and at the same time commendable, to the management that no serious accident has happened at Devon Great Consols, considering that there has not been such a severe and long winter experienced since Devon Great Consols was started, over 26 years ago. With longer days, however, and fine weather, no doubt some of the lost time will be made up, and that important good discoveries of copper ores and mundic (arsenic) will shortly be made at the numerous points of operation indicated and reported on.

Austinfriars, Old Broad-street, London, Feb. 23.

DEAR SIR,—At a meeting of the board of directors, held this day, the payment of dividend was brought under consideration, and it was thought desirable in the interests of the company not to declare a dividend at present. The reasons for this are set forth in the accompanying report of the purser and manager. The contract entered into early last year for the delivery and payment of 30,000. worth of arsenic has been carried out. Negociations have been pending as to another contract for this year's make of arsenic at a better price, but as yet the directors have not succeeded in making such contract.

I remain, dear Sir, your obedient servant,

PETER WATSON, Managing Director.

Tremain, dear Sir, your obedient servant,

Peter Watson, Managing Director.

Devoit Great Concols Company (Limited), Feb. 17.

Dear Sir,—Since the meeting of shareholders in November hast, we would remind the directors, and indeed the shareholders generally, that we have had a very great deal to contend with, not only in the development of the company's property, but in protecting and securing it from unprecedented floods in the early part of the winter, which threatened to overpower most of our pumping water-wheels. This, however, by some absolutely necessary expenditure, was overcome, when immediately thereafter the severe frost and show for several weeks not only froze up our water-wheels, and retarded our dressing operations, but froze in the vessels in the tidal River Tamar, so much so that they could not come to us with coal or take away our produce of arsenic. It will, therefore, be seen that these circumstances alone have thrown us back financially very considerably, and this, coupled with the fact that some of our exploratory levels have not been producing so much copper ore and the small amount realized for the sanie. It will be rentembered that it was stated at the last meeting of shareholders in November that it would be found necessity to make a large expenditure in the shape of iron, timber, &c., and we would also inform the directors and shareholders that the railway has been re-laid where necessary at a very considerable explense in iron and timber. About 4902, has been spent in re-timbering and securing the plunger-shaft, near the Blanchdown water-wheels, the old timber having become rotten and timber. About 4902, has been spent in re-timbering and securing the plunger-shaft, near the Blanchdown water-wheels, the old timber having become rotten and timber. Chanter of the spent in re-timbering and securing the plunger-shaft, near the Blanchdown water-wheels, the old timber having become rotten and timber. A floudy of the same and furnaces, and roofs throughout the company not at all less been ex

the unexceptionally severe winter we are having, and the unexceptionally severe winter we ought to get, we shall again recover our former good position.

Although as we have stated our exploratory ground is not so productive as we fould wish, still we fully anticipate from the appearance of several points to get hidre productive lodes laid open, especially so in the 137 east, where we have so recently passed through a very line cross-course similar to those near which the lodes in these and other mines in the district have proved so highly productive. We would remind you that this (the 137) is going east into whole ground, which cost the company's sum of 20,000% to acquire, and should a discovery be made here, which we may at any moment make and fairly expect, it would add greatly to the value of the company's property. The 160 and 175 fm, levels, west of Railway shalt, which are going back into whole ground, also leads us to expect from size and character that they will soon again become profitably productive. The 205 fm, level, which is the deepest point on the New South ide, has creating very much disappointed us lately, as from its character we really expected a course of ore ere now. At Watson's the sinking the engine-shaft below the 76 is progressing satisfactorily, and in ground which is of a most congenial character to the production of mineral, and it is our opinion that when a fair depth is attained that this will become an important part of our property. The prospects here are quite as good or more encouraging than those of the New South lode at the same depth, and which has since proved so highly productive and profitable.

We are, dear Sir, yours faithfully,

Moses Bawden, Isaac Richards.

SOUTH DEVON UNITED MINES.

There has been again this week a considerable excitement, and a large business done in the shares of this company between 3\(\frac{3}{4}\). and 5\(\frac{5}{4}\) per share. We learn that several well-known, able, and practical in the managers have been underground this week inspecting the property. Amongst many, Capt. Clemo, who has been agent at the Devon Great Consols for over 20 years, states, in concluding his report, thus: "Altogether this is a great and promising mine. The lode in the 100 fathom level is the greatest discovery I have seen for many years; and with the extent of ground unexplored eastward, further great discoveries will, there is every reason to believe, be met with as the workings progress in that direction." The following circular letter from the managing director (Mr. Peter Watson) has been issued to the shareholders with the latest report from the manager at the mines, Capt. Wm. Hooper, from which it will be seen the 80 fathom level east is likely soon to be into a very rich lode, probably at no distant period as rich as in the 100—150\(\text{l.}\) to 180\(\text{l.}\) per fathom. The 90 east is valued at 40\(\text{l.}\) per fathom, and improving. The 100 east is 10 ft. wide, and worth 180\(\text{l.}\) per fathom. The 110 fathom level east is a splendid lode, fully 6 ft. wide, and worth 40\(\text{l.}\) per fathom. Winze bottom of 100 worth 23\(\text{l.}\) per fathom. The stopes worth about 100\(\text{l.}\) to 120\(\text{l.}\) per fathom. The stopes worth about 100\(\text{l.}\) to 120\(\text{l.}\) per fathom, thus showing the great and daily increasing value of the company's property. No doubt after the fortnightly settlement is over to-day (Friday) the shares will again advance to what they were lately, 6\(\text{l.}\) to 6\(\text{l.}\) to 6\(\text{l.}\) 10s., if not much more.

DEAR Sig.—I have pleasure in sending you a copy of the manager's (Capt. Wm. Hooper) report received here this morning, from which you will see the mine continues to improve and open out highly satisfactorily. The purser (Mr. Moses Bawden) went underground himself with several large business done in the shares of this company between 341, and 51, per share. We learn that several well-known, able, and practical

I remain, dear Sir, your obedient servant,
PETER WATSON, Managing Director.

REPORT OF CAPT. W. HOOPER.

In 110 east of Brook engine-shaft the lode is 6 ft, wide, composed principally of spar and rich copper ore, with a value of 40l. per fathom; this end has a splendid appearance for going into a mass of copper. Since the winze in the bottom of the 100 has been communicated I have set a stope in the back of the 100 to four men at 3l. 10s, per fathom, where the iode is 3 ft. wide, with a value of 25l, per fathom. The lode in the 100 end east still maintains its size and value—10 ft. wide, with a value of 180l, per fathom. This is a most magnificent course of ore, and all who have seen it express the same opinion, the part of the lode standing in the south side of the level still continus west, and, in my opinion, will continue to do so for many fathoms in length. This of itself is a fine discovery, with a value of 60l, per fathom. In the stope in the back of this level the lode is 5 ft. wide, with a value of 15l, per fathom. The lode in the 90 east, I am pleased to say, has a very fine appearance, fully 5 ft. wide, with a value of 18l, per fathom. No. 2 ditto the lode is 2½ ft. wide, with a value of 18l, per fathom. No. 2 ditto the lode is 2½ ft. wide, with a value of 18l, per fathom. From the appearance of the 80 end east te-lay I calculate to have an improvement in a short distance further driving; the lode and the ground about it are more settled, and I have no doubt this end will soon enter the same run of ore ground the 90 has been driven through. I have no more doubt about this than I had about the other levels, which has proved correct. No. 1 stope in the back of this level—the 80—the lode is 4 ft. wide, with a value of 18l, per fathom. No. 2 ditto the lode is 3 ft. wide, with a value of 18l, per fathom. No. 3 ditto the lode is 6 ft. wide, with a value of 18l, per fathom. No. 3 ditto the lode is 6 ft. wide, with a value of 18l, per fathom. No. 3 ditto the lode is 6 ft. wide, with a value of 18l, per fatho

realised, after deduction of all charges of transport and sale, 13l. need feir; it can only be one of great success. The site for the new shaft is in a splendid position to command our eastern ground, of which we have a great length on the course of the lode. From our present 100 end to the eastern boundary is fully a quarter of a mile.—W. HOOPER.

South Devon United Copper Mues, Buckfastleigh, Feb. 23.

DERWENT.—The rise over the 93, on the north vein, is now completed, and next week the drivage of the level will be commenced to open up the long run of ore ground in the Great Limestone sill. The cross-cut at the 79 to meet this rise will soon be finished; ventilation will then be secured. The agent is now of opinion that the vein on which a winze was commenced in the 68 is not the true north

Quarry lode worth 301; and the news received yesterday from the mines is that the great caunter lode has increased in value to up wards of 1001. per fathom. Taking into account the fact that these mines were started as recently as December last, such a success is well nigh unexampled in the annals of mining in this or any other country.

West Phenix.—The latest reports are very encouraging, and the lode may be cut any time. The report of the meeting appears in this week's impression.

The Goed-y-Fedw and Pant-y-Buarth Lead Company, Limited.

Capital, £25,000, in 25,000 Shares of £1 Each.

Payable 10s. per share upon application, and 5s. upon allotment, the remaining 5s. by calls of 2s. 6d. each within three months from date of allotment (if required). Discount allowed at the rate of 6 per cent. to applicants desiring to pay up in full on allotment. DIRECTORS.

JOHN CLAXTON ADDISON (Capt.), 17, Lansdowne Crescent, Notting Hill, London, W. (Director of Great Holway Lead

(Mr. EDWARD JOHN BARTLETT, F.R.G.S., will join the Board after the Allotment of Shares).

BANKERS-THE CITY BANK (LIMITED), Threadneedle Street, E.C. SECRETARY-Mr. JOSEPH WOOD.

OFFICES, -30, GREAT SAINT HELENS, LONDON, E.C.

This company has been formed to acquire and work two extensive and valuable mineral properties, under the exceptionally favourable conditions bereinafter set forth under their respective headings.

COED-Y-FEDW.

The Coed-y-Fedw section of the property embraces a considerable tract of mineral country, most favourably situated for the conduct of mining operations, being bounded on the south by the famous Maes-y-Safa Mines, and generally surrounded by mineral grants that have produced enormous bodies of lead ore, and which, from time to time, have yielded to the various owners substantial profits, and have even during periods of commercial depression shown remunerative returns.

tive returns.

The most productive channel of ground was always considered, by practical authorities, to lie further northwards than Maes-y-Safn, and to include the Mold Mines, and the Denbighshire Consolidated. The operations of the latter are now affording every indication of a most promising career, but the company possessing such a large tract of ground, and only having facilities for the development of two of the veins traversing it, the directors of the Coed-y-Fedw and Pant-y-Buarth Lead Company have been enabled to secure from the Denbighshire Consolidated the right of mining to the south of its present engine-shaft. It is through the ground thus acquired that the famous Coed-y-Fedw lode passes from east to west. Upon its course several shafts have already been sunk, and one on the western extremity of the lode can at an early date be made available for operations, and shafts have already been sunk, and one on the western extremity of the lode can at an early date be made available for operations, and suitable machinery erected thereon. From this point of the workings valuable returns of produce were made many years since, but the proprietors being unable to follow the lode in depth in consequence of having no funds with which to erect the machinery necessary for pumping the water, operations were suspended. During the past few years active mining has been so successfully carried on in the immediate vicinity of the Coed-y-Fedw lode that the workings have been drained to a considerable depth, and it is, therefore, reasonable to expect that in a few months after the formation of this company, large and remunerative returns of produce will be reasonable to expect that in a rew months after the formation of this company, large and remunerative returns of produce will be made. In addition to the above well-proved vein, there are several other veins of minor importance which traverse the property. The preliminary works are in a forward state towards completion, and hence the least possible delay need be expected in bringing the company into a sound dividend condition.

The salient points of the Coed-v-Fedw portion of property may be

The salient points of the Coed-y-Fedw portion of property may be taken in detail as follows:

1.—The absence of water rendering the erection of extensive

pumping machinery unnecessary.

2.—The number of splendid veins traversing the property, the chief one being already proved to be of exceptional value.

3.—The already advanced state of development of the property, which justifies the board in anticipating dividends at a very early

PANT-Y-BUARTH.

This extensive property is situated about 2 miles from the town of Mold, Flints, and is surrounded by some of the richest mines in the district. On the north it is bounded by the Pant-y-Mwyn, on the south by True Blue, and on the east by Yawnog, Gwern-y-Mynydd, and Cat Hole. Its length from east to west is more than 1½ mile, and its average width about 500 yards. Altogether it includes about 230 agress.

230 acres.

There can be no doubt whatever as to the character of the Champion lode which traverses the sett. The surface indications alone amply prove this, being similiar to those of Gwern-y-Mynydd, Cat Hole, and Pant-y-Mwyn, all of which have made their mark in the history of the successful mines of North Wales; but, perhaps, the best proof of the value of Pant-y-Buarth lies in the fact that thousands of tons of ore have been extracted from it at shallow points, and these are certain to become more valuable as greater depth is attained. Besides the main lode there are several powerful feeders or strings connected with it, and also a north and south lode which has proved very rich.

The engine-shaft has been sunk in the eastern extremity of the sett to the extent of about 120 vards (a very shallow depth when its

sett to the extent of about 120 yards (a very shallow depth when its geological position is considered), and this is the lowest point yet reached in the working of the mine. At this depth levels have been driven for some distance, east and west, on the course of the lode, and lead has been left in the western forebreast that would pay well for working even at present depressed prices. Some 250 yards to the west of engine-shaft is the whim-shaft,

worked by the present owners, which is down about 100 yards. At this depth they have driven a level west, with the two-fold object of proving the lode at a lower depth than it had previously been worked proving the lode at a lower depth than it had previously been worked in this part of the mine, and also of intersecting Rowlands cross lode, which was so productive in the shallow levels. The first object has been partially realised, and a considerable quantity of ore has been obtained in the driving. With regard to the second point, the fore-breast of the level is now short of the intersection of the cross lode by about 35 yards. It presents a most promising appearance, the matrix being composed of lead, blende, carbonate of lime, and grey the level of the product of the result of company the level of the production shale, and an early improvement in the yield of ore may be confi-dently expected. There is also some very nice lead in the roof a few yards back from the forebreast. It is of the utmost importance that this level should be extended further west, as it will unwater the whole of the workings in this direction, being from 30 to 40 yards below them.

With the expenditure of a comparatively small sum of money this part of the property should turn out a great success, and alone make a highly satisfactory return upon the entire capital.

It is desirable that early application for shares should be made to

ORGANOS GOLD.—An early return of gold may be looked for, as the work of transmitting machinery, &c., is being vigorously proceeded with.

secure an allotment, as many have been taken up by the directors

and their friends. and their friends.

The directors whilst calling attention to the opinions of practical mining authorities, as annexed, desire to record their belief that seldom has such an opportunity been presented of acquiring valuable properties under such favourable terms.

Prospectuses and full information on application at the offices of the corporate.

Mr. ABEL FRANCIS and Mr. R. PRINCE report as follows:— COED-Y-FEDW.

CCD-Y-FEDW.

This valuable property is bounded on the north by the old Coed Cynric sett; to the south by that of the famous Maes-y-Safa, one of the most ancient and productive mines in the Principality, its history dating back centuries, and its monthly sales for years averaging from 100 to 200 tons; and on the east by the flat measures of Jamaina, &c., whose wealth has given to this locality so great a not-riety. The engine-shalt has been sunk to a depth of about 120 yards, and a considerable amount of work has been done in driving out levels at depths of 40, 60, 80, and 100 yards. The 80 level has only to be driven a few yards further before meeting with the run of ore proved in the 80 level, but irrespective of this the immediate prospects here are most encouraging, the end requiring to be driven only about 15 yards before intersecting a cross-lode, where, as is generally the case, valuable deposits of ore are to be found. The lode is undoubtedly a masterly one; if runs parallel to that of Maes-y-Safa, and through exactly the same geological formations, the other characteristics of the two lodes, so far as this one here has been proved, are also identical. The Maes-y-Safa vein in the western measures was only comparatively rich, the ore being to a great extent bunchy, its great wealth being found in the eastern ground. The Coed-y-Fedu lode has only been worked in the western measures, its most easterly working being in the 50 level, which is just about entering the richer strata of the east; from the western workings a large quantity of ore has been obtained, it is, therefore, both natural and reasonable to expect far greater re wits when the more productive ground is worked. We have a very high opinion of this sterling property.

SPECIAL REPORTS.

SPECIAL REPORTS.

COED-Y-FEDW.

July 20, 1880.—I inspected the Coed-y-Fedw set on the 12th inst., and herewith beg to enclose my report. The property is bounded on the north by the Coed-Cynric sett, and on the south by the celebrated Maes-y-Safn, which is well known to all mining gentlemen as having been one of the most ancient and productive mines in the Principality, and on the east are the flat measures of Jamaica, &c. The Coed-y-Fedw lode runs parallel with and through the same geological formations as the lodes of Maes-y-Safn, but have only been partially worked upon in the western measures, where I am informed large quantities of ore have been obtained. In exploring the workings I found the lode to have been extensively worked, evidently in taking out the rich bunches of ore found here, and the lode at this place is well defined, with a northern underlie of about 2 ft. in 1 fm. The matrix of the vein showed all the characteristics of a rich producing lode. The engine-shalt has been sunk to the depth of about 120 yards from surface, and the furthest level driven is about 200 yards, so that it must be approaching the more productive measures where the Maes-y-Safn Mine was made so rich. I would advise the further driving of the level in order to come into this ground and to meet with the run of ore worked upon in the western measures, when you may reasonably expect great results therefrom, as the lode is a masterly one, and showing every indication of productiveness. Some 15 yards or 20 yards east of the present forebreast is to be seen on surface a cross lode or a heave in the main lode in a more vertical position; in either case this indicates a favourable change in the lode and is generally looked toward to as the seat of valuable deposits of ore. In conclusion I beg to say I am pleased with the appearance of the lode and the boldness of its character, and believe you will be able to make a profitable and lasting mine.

COED-Y-FEDW.

ore. In conclusion I beg to say I am pleased with the appearance of the boldness of its character, and believe you will be able to make a profitable and lasting mine.

OCED-Y-FEDW.

HOTCHKISS.

July 28, 1880.—Having on the above date inspected this property, I beg to hand you my report thereon. The sett has had a valuable acquisition made to it, and is now one of great magnitude, extending over a mile on the course of the principal lodes by half-a-mile wide, and surrounded by several of the once most celebrated mines in the district—on the south by the Maes-y-Sain Mine, for a log period renowned for its great productiveness of lead ores, on the east by the Derbighshire Consolidated and other mines, and on the north by Cathlole and Gwenry-Mynydd Mines, all having proved immensely rich for lead ores. The geological formation, carboniferous limestone, and the natural characteristics of the surface, are identical with the above-mentioned and other profitable mines in the neighbourhood. Considerable development has been mode upon the Coed-y-Fedw and cross-lode, resulting in the return of large quantities of lead ore. The wheel-pit lode is also one of great promise. The engine-shaft has been sunk upon the Coed-y-Fedw and west, at the bottom of the 100, 50, 60, and 40 yards deep, thereby enlancing the value of the mine in proportion to the work done. The 50 yards level, which has been extended east 200 yards, and within 15 yards to the junction with the cross-lode, on which a shaft has been sunk about 50 yards. The driving of this level to the junction, and the communication of the shaft with the 50, are points of considerable interest, and should have first attention. I would recommend an engine of moderate power to be erected upon the engine-shaft, suitable for pumping and winding; and when the levels are cleared current reports tastes lead ore can at once be raised. The ground is easy for exploring, and the composition of the lodes quite in character with the most productive in the district, and when the evels are

PANT-Y-BUARTH.

Nov. 5, 1880.—The mines were some time since carried on by a few local people who formed themselves into a company, but death having removed some of the leading shareholders the remainder found themselves without sufficient capital to continue the development operations. The sett is a very extensive one, and includes all the lead-bearing measures known in the district, from those of the flat measures in the east, to the most westerly limestone productive formations. It is traversed by one of the champion lodes of the district and several parallel lodes at short distances, also a powerful cross-lode. The object of the old company was to continue the 100 yards level west to Rowland's shaft to intersect on the rise the lead-bearing measures lying below the unproductive straat through which the level had been driven, and to strike the cross-lode, intersected and proved by the shaft in question, and reported to be showing a fine body of ore. The fore-breast of the level is now within 30 yards of this, and as the ground is exactly similar to that which has been so productive in the Pant-y Mwyn Mines, there is every reason to predict most profitable results from a continuation of the level west. Cross-cuts should also be thrown out from this level to intersect the parallel lodes, which there is every reason to believe contain fine courses of ore, as they are in the same measures as those traversed by the main lode. The chief operations of the mine were carried on in the eastern end, in what may be called the second or intermediate bearing formation, but to a depth only of 120 yards. Immense quantities of lead were produced, however, and I would strongly recommend trials here, either by continuing the levels cast or by sinking below the 120. Cross-cuts to Intersect the parallel lodes might also be thrown out to advantage. I know of no single instance of a strong masterly lode like the one you have at Pant-y-Buarth failing to prover rich in similar measures. The Phyd-y-Mwynld, Hendre, and other lodes of PANT-Y-BUARTH.

Notice of the SHELD MONDA the state Alfred a office, but

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J. J. CHA MICI

OFF

RONGOCH MINE (LIMITED).—
Notice is hereby given, that the HALF-YEARLY DIVIDEND to
DECEMBER, 1880, at the rate of TEN PER CENT. PER ANNUM, will be
PAYMBLE upon the shares of the company on and after MONDAY, the 28th
day of March next.

By Order. day of March Rext. 26, Change-alley, London, 24th February, 1881.

THE NUNDYDROOG GOLD MINING COMPANY (LIMITED).

Notice is hereby given, that the FIRST ORDINARY GENERAL MEETING of this company will be HELD at the Cannon-street Hotel, in the City of London, on THURSDAY, the 3rd day of March, 1881, at 12:30 p.m.

By order of the Board, W. G. WILLIAMS, Secretary.

Registered Office: 8, Queen-street-place, London, E.C.,

18th February, 1881.

THE GREAT DYLIFFE MINING COMPANY (LIMIED).

Notice is hereby given, that the THIRD ORDINARY GENERAL MEETING of the Shareholders of the Great Dyliffe Mining Company (Limited) will be HELD at the offices of Company, 29, Moorgate-street, London, E.C., on MONDAY, the 28th inst., at 12 noon, to receive the report of the Directors and the statement of accounts, and to elect Directors and an Auditor.

In accordance with the Articles of Association, two of the Directors, Capt. Alfred and the Rev. John Browne, also C. F. Kemp, Esq., Auditor, retire from office, but, being eligible, offer themselves for re-election.

By order,

H. JERVIS ALFRED (Capt.), Managing Director.

Febuary 17th, 1881.

PLATA MINING AND SMELTING COMPANY.
THE EIGHTEENTH CONSECUTIVE MONTHLY DIVIDEND. THE EIGHTEEATH CONSECUTIVE MONTHLY DIVIDEND.

The Board of Directors have DECLARED a DIVIDEND of \$15,000—SEVEN
AND A HALF CENTS PER SHARE—out of the profits for the month of January,
PAYABLE on 1st March, leaving at credit of Reserve Fund, \$53,940-83.

THEODORE BERDELL, Vice-President.

21, Great Winchester-street, London, E.C., 17th February, 1881.

ISSUE OF £100,000 SIX PER CENT. PREFERENCE SHARES

THE MEKARSKI COMPRESSED AIR TRACTION COMPANY, LIMITED.

CAPITAL £250,000, IN 25,000 SHARES OF £10 EACH. Issue of £100,000 Six Per Cent. Preference Shares of £10 each, Issue of £100,000 Six Fer Cent. Preference Shares of £10 each, entitled also to one-sixth of the profits. £1 per share to be paid on application, and £1 10s. per share on allotment.

The remainder, if required, to be called up in sums not exceeding £2 10s. per share, and at intervals of not less than three months.

DIRECTORS.

The Hon. ROBERT WELLESLEY GROSVENOR, 65, Queen's Gate S.W.

The Hon. ROBERT WELLESLEY GROSVENOR, 65, Queen's Gate, S.W.
General Sir FREDERICK E. CHAPMAN, G.C.B., R.E., 12, Bina Gardens, South Kensington, S.W.
J. J. LEEMAN, Esq., M.P., York.
CHARLES WALTER STRONGE, Esq., C.B., 9, Osnaburgh Terrace, Regent's Park, late of H.M. Treasury.
MICHAEL MILLER MOORE, Esq., Glasgow; and 9, Sussex Square, Hyde Park, London, W., late Deputy-Chairman of the North Metropolitan Tramway Company.
EDWARD WYLAM, Esq., Henry Street, Bermondsey, S.E.; and The Elms, Crawley, Sussex.

Elms, Crawley, Sussex.

Monsieur ALFRED CHATARD, and Monsieur LEON DELETTREZ,
Directors of the Société Générale des Moteurs à Air Comprimé
(Système L. Mékarski), Paris, and Tramways de Nantes, Paris.

(Systeme L. Mekarski), Paris, and Trainways de Nantes, Paris Engineer—F. J. Bramwelll, Esq., F.R.S., M.Inst.C.E., 37, Great George Street, S.W. Solicitors—Messrs. C. C. Ellis. Munday, and Co., 19, St. Swithin's Lane, E.C. Bankers—London And County Bank, Lombard Street, and Branches. Auditors—Messrs. Turquand, Youngs, and Co.,

41, Coleman Street, E.C. SECRETARY—JOHN RUSSELL CLIPPERTON, Esq.

OFFICES-3, WESTMINSTER CHAMBERS, VICTORIA STREET, LONDON, S.W.

ABRIDGED PROSPECTUS.

ABRIDGED PROSPECTUS.

This company has been formed principally for the purpose of supplying motive power for tramways by means of compressed air in the place of horse-power, which is very expensive, and of steam which is impracticable in crowded thoroughfares. Hitherto, mechanical difficulties have stood in the way of the successful use of dry compressed air, the principal one being the enormous pressure which has to be used—as much as 1000 lbs, per square inch. These difficulties have now, however, been solved by the patents of M. Louis Mékarski, by whose system the dry compressed air is passed through super-heated water, which adds by expansion nearly 100 per cent. to its power, and the pressure required does not exceed 450 lbs, to the square inch.

Mékarski's system has been in operation on the Nantes Tramway in France, which is about 4 miles in length, for nearly two years past. Nantes is a city with a population of nearly 120,000, and Mékarski's engines make in the winter time in each day about 172 journeys of nearly 4 miles each, carrying large numbers of passengers.

pesengers.
Two of Mékarski's air locomotives have been subjected to a thorough test on the Wantage Tramway which runs in connection with the Great Western Railway. These engines have been working the whole passenger traffic of that tramway, and their working has been inspected by a number of tramway and railway engineers, and other scientific persons, who have expressed the highest satisfaction with them.

and their working has been inspected by a number of tramway and railway engineers, and other scientific persons, who have expressed the highest satisfaction with them.

The following are extracts from the report of Mr. F. J. Bramwell, the eminent engineer, upon this system in use at Nantes:—

"The journeys were performed with regularity, and at an average speed, in-duding stoppages, of from five to six miles per hour, but a far greater speed end in the speed of the care and the speed of the care and the speed of the care and the speed of the care when in motion is that which would be pressure to surmount an incline. No skilled mechanic need be in charge of the car, and the appearance of the cars when in motion is that which would be presented by a gentle incline, as with compressed air there is, of course, no smoke, no chimney, nor is there in these cars any visible machinery. ** As a lact, neither from their appearance nor from any sound produced do these cars interer in the least degree with the ordinary traffic. ** The Mékarski compressed air system is one that is thoroughly manageable, and in every way trustworthy to do tramway work, from day to day, under any or all of the conditions imposed by tramway work in large and crowded towns. **

The system is applicable not only to tramways but also to engines working on maderground railways, in mines, and other places. Its importance as regards underground railways can hardly be over-estimated, seeing that it will do away with the noxious fumes attendant on the use of steam locomotives.

From the report of the North Metropolitan Tramways Company for the half-year ended last June it appears that the total mileage run by their cars during that period was 2,222,574 miles, and that their stud consisted of 2094 horses. A saving of 2d. per mile, and that their stud consisted of 2094 horses. As aving of 2d. per mile.

From actual statistics, as well as careful calculations, the directors have every reason to believe that the adoption of Mékarski's system would save considerably more than 2d, per mile. From negociations which have been entered into, the directors have no hesitation in saying that the company will be able at once to enter into contracts for working the traffic of various tramway companies in the United Kingdom, and they believe that the profits derivable from such contracts will be very considerable.

sidentile.

The following are the dates of, and names of parties to, the agreements that have been entered into:—13th December, 1879, John Emery Gowen and John Russell Clipperton:, 18th June, 13th July, and 13th August, 1880, same parties; 1st January, 1880, John Russell Clipperton and John Hill Munday; 18th June, 18th and 13th August, same parties; 19th October, 1880, John Emery Gowen, Company (Limited), and John Russell Clipperton; 18th June, 18th February, 1881, Compressed Air Engines Company (Limited), John Emery Gowen, John Russell Clipperton, John Hill Munday, and this company; List February, 1831, F. J. Bramwell Esq., and this company, being agreement for his appointment as engineer.

tor his appointment as engineer.

Copies of all agreements and of the Articles of Association can be seen at the offices of the solicitors.

Full prospectuses, with Form of Application and copies of Mr. Bramwell's report, can be obtained of the bankers' solicitors, and at the offices of the company.

N.B.—Une of the locomotives is now standing at the Victoria Station of the London, Chatham, and Dover Railway, where it can be seen on application to the Station Superintendent. An engineer is in attendance to explain the machinery.

IN ABSALOM FRANCIS, M., E. GOGINAN ABERYSTWITH.

In the Court of the Vice-Warden of the Stannaries. Stannaries of Cornwall.

IN the MATTER of the COMPANIES ACTS, 1862 and 1867, and of the OLD TINCROFT CONSOLS MINING COMPANY (LIMITED).—
ALL CREDITORS or CLAIMANTS of the above-named company who have not received notice from the Official Liquidator thereof that their claims have been already admitted, are hereby required to COME IN and PROVE their SEVERAL DEBTS or CLAIMS at the Registrar's Office, Truro, on Monday, the 7th day of March next, at Eleven o'clock in the forenoon, or in default thereof they will be EXCLUDED from the BENEFIT of any DISTRIBUTION made before such proof. And for the purpose of such proof they are to attend in person, or by their solicitors or competent agents at the time and place above mentioned.

FREDERICK MARSHALL, Registrar.

Dated Registrar's Office, Truro, the 24th day of February, 1881.

FOREST OF DEAN, GLOUCESTERSHIRE.

MESSRS. BURTON, KNOWLES, AND CO. WILL SELL, BY AUCTION (unless previously disposed of by Private Treaty, of which due notice will be given), at the Bell Hotel, Gloucester, on Saturday, the 5th day of March, 1831, at Two o'clock in the afternoon, those very valuable HOUSE-HOLD COAL COLLIERIES and WORKS, well known as

THE PARKEND AND NEW FANCY COLLIERIES, Situate near Parkeni, in the Forest of Dean, within easy reach of the shipping ports of Lydney and Sharpness Dock, and adjacent to and connected with the Severn and Wye and Severn Bridge Railway, and the Forest of Dean Central Railway (Branch of the Great Western Railway).

This valuable property has been lately surveyed and favourably reported on by T. Forster Brown, Esq., Mining Engineer, of Cardiff. Although the actual working of the collieries has been temporarily suspended the pumping has been maintained, and the property may, it is submitted, be looked upon as practically a going concern.

going concern.

The MINING GROUND comprises an aggregate area of about 1249 acres, and he quantity of marketable coal capable of being raised therefrom is estimated to some 10,000,000 tons.

The property is held under the well known tenure of the Forest of Dean, quivalent to freehold, but subject to moderate royalties to the Crown.

The COLLERIES can be inexpensively drained, and are free from fire-damp. The output in the year 1879 was above 100,000 tons.

The COLLERIES could produce within a few weeks an output of 403 tons per lay, which at a very moderate expenditure might be within a short period greatly increased.

The COLLIERLES could produce within a few weeks an output of 400 tons per day, which at a very moderate expenditure might be within a short period greatly increased.

The property embraces a manager's house, with stable, outhouses, and other accommodation, and about an acre of land, a bailiff's house, and 35 workmen's cottages with gardens, also enclosed yard and stabling for 20 horses, blacksmith's shop, and other conveniences.

The PLANT will be included in the Sale of the Collieries.
The vendors will be prepared to afford purchasers liberal facilities in settling their purchase by allowing a large portion of the purchase money to remain on deferred payments duly secured.

Printed particulars, with plans and any further information, can be obtained of J. W. Sully, Esq., 73, Queen Victoria-street, London, E.C. Messrs. Scott, and Barham, Solicitors, 39, King-street, Cheapside, London; Mt. H. S. Smith, Solicitor, 6, Staple Inn, London; Messrs. Barham and Son, Solicitors, Bridgewater; Messrs. Wintle, Sol., and Maule, Solicitors, Newnham, Gloucester-shire; and of the Auctioneers, Gloucestershire.

EXTENSIVE AND VALUABLE SLATE AND SLAB QUARRIES, FARMS, WORKS, COTTAGES, AND RAILWAY SHARES.
IN MERIONETHSHIRE.

MESSRS. W. DEW AND SON WILL SELL, BY AUCTION, at the Mitre Hotel, Cathedral Yard, Manchester, on Wednesday, the 15th day of March, 1881, at Two o'clock in the afternoon, subject to the conditions of sale to be then produced, the SLATE AND SLAB QUARRIES of the ABERGYNOLWYN SLATE COMPANY
(LIMITED),

Situate at ABERGYNOLWYN, in the country of MERIONETH, now in full operation, with the extensive and valuable WORKING PLANT; the FREEHOLD LANDS of the Company, consisting of the inn and about \$8 cottages in the village of Abergynolwyn; and the FARMS known as Pandy and Nant-livyn-Gwedd, containing altogether about 240 acres; the common rights connected therewith, and several small chief rents, amounting together to about £13 per annum; one-third interest in a piece of mountain land near the quarries, containing about 793 acres; also the larm and mineral leases held by the company, and 750 fully-paid up shares of £20 each in the Tal-y-Llyn Railway Company.

The QUARRIES, which extend over an area of about 1547 acres, are held for terms of which from 25 to 30 years are unexpired, at very moderate royalties. It is believed that there will be no difficulty in renewing the leases, the slate rock being practically inexhaustible. The slate veins are three in number, of which two, known as the north and south or broad and narrow veins, have been largely developed, and are in full working order, with tunnels, addit levels, chambers, tramways, inclines, reservoirs, water-wheels, &c. The machine-houses are five in number, and are conveniently situated. The slates and slabs are of admirable quality and in good demand, the sales in 1830 averaging 530 tons per month. The production could be much increased by a judicious expenditure of capital.

The PLANT, consisting of slate dressing machines, planes, saws, &c., is of the very best description for the manufacture of slates and slabs, and is turned by means of powerful water-wheels, turbines, engines, &c., all in first-class working order. The Tal-y-Llyn Railway Company, the whole of the shares in which are included in the sale, runs from the Abergynolwyn Station to Towyn, a distance of seven miles, where it joins the Cambrian Railway. The port of Aberdovey, at which vessels of 800 tons can be loaded, is distant four miles only by rail from the wharf at Towyn cocupied by the co

adapted for building purposes. The passenger trame on the railway is considerable.

The quarries may be viewed on application to Mr. Meyrick Roberts, at the quarries, Abergynolwyn; Mr. John Roberts, at the Slate Wharf, Towyn, will answer enquiries as to the railway and other properties offered for sale; and the tenants of the farms, inn, and cottages will show their respective holdings. Copies of the leases held by the company may be inspected at the offices of Messrs. Offord and Milne.

Printed particulars, with plan, are in preparation, and may be obtained from the Auctioneers, Bangor and Rhyl; at the Corbet Arms and Cambrian Hotels, Towyn; from Mr. James Stevens, Architect and Surveyor, 88, Mosley-street, Manchester; and Messrs. Orford and Milne, Solicitors, 87, Fountain-street, Manchester.

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MESSRS. MARSH, MILNER, AND CO. announce that the VALUABLE LEASE above referred to WAS NOT SOLD at the recent Auction held at the Mart, E.O., last week, and the Liquidators having determined to realise simply to cover costs NO REASONABLE OFFER WILL NOW BE REFUSED.

54, Cannon-street, London, E.C.

NORTH WALES.
PRELIMINARY ANNOUNCEMENT OF SALE OF THE VALUABLE SLATE PROPERTY KNOWN AS THE CROESOR NEW SLATE QUARRY, LLANFROTHEN, MERIONETHSHIRE.

THIS VALUABLE PROPERTY, consisting of about TWO HUNDRED ACRES of QUARRY LAND, with QUARRY WORKS, PLANT, MACHINERY, MILLS, WORKSHOPS, BARRACKS, MANAGER'S HOUSE, and EIGHT WORKMEN'S COTTAGES, will be OFFERED FOR SALE, BY PUBLIC AUCTION, in APRIL next.

The property is held for an unexpired term of 35 years, subject to a nominal dead rent of £1 is, per annum, and no royalty.

The lease contains a covenant for renewal at the end of that term for 20 years at a moderate royalty.

The lease contains a covenant of the least contains at a moderate royalty.

The date of sale and further particulars will appear in future advertisements. For particulars, apply to Mr. J. E. Jones, 16, Bank-place, Portmadoc.

TO BE SOLD, the LANCASTER COUNTY SILVER-LEAD AND ZINC MIXES, situated near Landisville, Lancaster County, Pennysylvania, together with the BELGIAN REDUCTION FURNACES, CALCINING FURNACES, POTTERY, RETORT KILN, with full equipment of CRUSHING and DRESSING MACHINERY, complete, on the most modern improved principles.

There are three powerful engines for hoisting, pumping, and working all the above machinery, together with 105 acres of land, farm buildings, eleven dwelling houses, work-shops, store-rooms offices, &c.

ing houses, work-shops, store-rooms, offices, &c.
For further particulars, apply to Mr. W. S. Thompson, 13, Broadway, New
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ONE DIRECT-ACTING BALL ENGINE, 80 in. cylinder, 11 ft. stroke.

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gearing wheels.
For further particulars, appy to Mr. James Hogg, Govan Ironworks, Glasgow. WIVELISCOMBE, SOMERSET.

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TO BE LET, BY TENDER, for a Term to be agreed upon, from Lady-day, 1881, all that EXCELLENT SLATE QUARRY, called OAKHAMPTON QUARRY,

Situate in the parish of WIVELISCOMBE, in the county of Somerset, which for many years past has been worked by the WIVELISCOMBE SLATE COMPANY (LIMITED), whose term expires at Lady-day next. The premises comprise a house for the Manager, and 45 A. 2R. 37 P. of LAND.

To view the quarry, application to be made to Henry Bellew, Esq., of Oakhampton House, Wiveliscombe, the owner; and for further particulars, and to inspect the draft of the proposed lease, apply to Mr. A. K. PAYNE, Solicitor, Milverton, Somerset, to whom Tenders in writing should be sent on or before the 28th day of February, 1881.

Dated Milverton, 11th January, 1881.

TO BE SOLD, BY PRIVATE TREATY, TWO HUNDRED VERY SUPERIOR 8-ton COAL WAGONS, built by OLIVE, of Wigan.

For further particulars, apply in writing to "Box 200," MINING JOURNAL Office, 26, Fleet-street, E.C.

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To view and for particulars address to "J. R. H.," New Mills Iron Mine, near Grampound-road, Cornwall.

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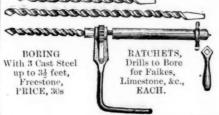
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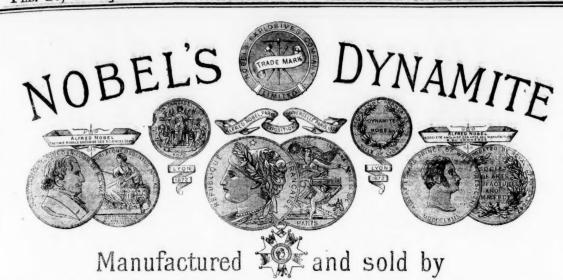
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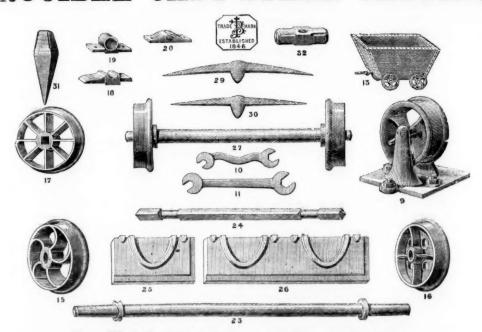
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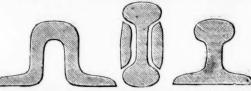
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10	Ditto pref., 6 per cent 10 0 11 11%
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10	Ditte 5th issue 5 0 34 44 dia
10	Met, Rail, Car, & Wagon Co. [L] 5 0 234 3 pm
5	Ditto pref., 6 per cent 5 0 8/16 8/16 pm
10	Ditto pret., 6 per cent 5 0 3/6 5/6 pm Midland Rail. Car. & Wag. [L] 10 0 8½ 8½ Rail. Car. [L] Oldbury 5 0 3½ 3½
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10 Benhar Coal Co. [L]	di
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10 Consett Iron Co. [L]	pn g pn
50 Cooke, William, and Co. [L] 45 7 371/4 35	di
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23 Ebbw Vale Co. [L] 20 0 8¾ 8	1/2 di
 8 Genl. Mining Ass. [L] (ful.pd.) 80 3½ 4 50 Knowles, Andrew, and Co. [L] 22 0 12½ 12 	¼ di
20 Llynvi and Tond 1 [L] 20 0 13 13	1/4
10 Lydney & Wigpool Iron Ore [L] 9 5 9 8	di
10 Marbella Iron Ore Co. [L] 10 0 2 2 10 Midland Iron Co. [L] 5 0 1½ 2	pn
10 Monkland Iron & Coal Co. [L] 10 0 2 2	1/2
4 Mwyndy Iron Ore [L]	
3 Nerbudda Coal and Iron[L] 21/6 11/6 1 10 Newport Abercarn Coal Co. [L] 10 0 7 7	1/2 di
10 Northmeta Coal Iron &c [L] 8 0	
10 Northfield Iron Co. [L] 8 1J 3 3 35 Palmer's Shipbldg. & Iron [L] 35 0 28¾ 29	1/2 di
100 Parkgate Iron Co. [L] 65 0 34 1	pn
20 Patent Nut and Bolt [L] 14 0 10 10 20 Pelsall Coal and Iron [L] 17 10 6 5	½ pn
10 Sandwell Park Colliery Co. [L] 10 0 16 16 100 Shotts Iron Co. [L]	/2
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50 Tredegar Iron and Coal, A L 26 0 8 7	di
25 Ditto ditto B 25 0 21 22 20 Ulverston Mining Co. [L] 16 0 14 13	di
10 Vancouver Coal [L] 6 0 3 4	¼ di
25 W.Cumberland Iron & Steel [L] 20 0 8½ 8	74 (4)
MISCELLANEOUS	
25 Australian Agricultural 21 10 69 72	
10 Brighton Aquarium [L] 10 0 436 5	34
16 Fore Street Warehouse L 14 0 16 % 11	34 34
15 Foster, Porter, and Co. [L] 10 10 16½ 17	3/4 3/4
7½ Imperial Credit [L]	1
25 National Discount [L] 5 0 103/ 11	34
10 Pawson and Co. [L]	
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5 Ditto, 2nd Bonus, 3 per cent 5 U 3%	174
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pm	3000 10 Ditto, 6 per cent. Preference., all 101/101/
	9290 10Bristol [L] 9 .113/124
	3200 10Chester [L]
dis	24000 10Dublin
31-	35000 10Glasgow Tramway & Omni. [Lj. 9 .131/131/
dis	7500 10 Hull Street Framways
pm	7500 10Imperial [L]
pm	25000 10Lordon [L] all10½10½
	15000 10London Street Tramways all113/12%
	8000 10 Nottingham and District [L] all 93/10/
dis	15947 10Provincial [L]
	6000 10Sheffield
pm	6000 10Sunderland [L] all 5 6
pm	12000 10 Tramways of France [L] all 6 6%xd
dia	16500 10Tramways of Germany [L] all 9 9½xd
dis	20000 5Tramways and Gen. Works [L]. al 6 678
	25000 10 Vale of Clyde 6 4 44
dis	25000 10 Bordeaux Tram & Omnibus [L] all .10\(\) 10 24000 10 Chester [L] all -24000 10 Chester [L] all -24000 10 Dublin all -24000 10 Edinburgh Street Tramways all .12\(\) 13\(\) 13\(\) 13\(\) 35000 10 Edinburgh Street Tramways all .12\(\) 13\(
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	25 Indo-European
	2th Submarine 100 0 270 280
	10 West India and Panama 10 0 1½ 1¾ 20 Western and Brazilian 20 0 734 756
	20 Western and Brazilian 20 0 738 778

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